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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

U. S. Department of Agriculture.

April 18, 1925

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BANKING NEWS

NEW YORK, New York City.—Cromwell-Dodge Co., Inc. Capital stock increased to \$775,000.

NEW YORK, New York City.—Lawyers' Trust Company. Capital stock increased to \$3,000,000.

NEW YORK, New York City.—People's Commercial Bank. Capital stock increased to \$200,000.

PENNSYLVANIA, Scranton.—Columbus State Bank. Incorporated with capital stock of \$100,000.

PENNSYLVANIA, Scranton.—County Savings Bank of Scranton. Capital stock increased to \$500,000.

FLORIDA, Lake Worth.—Bank of Lake Worth. Title changed to First Bank & Trust Company.

GEORGIA, Butler.—Taylor County Bank. J. F. Posey is now president, James J. Burt, vice-president and cashier, and Mrs. Measall E. Childers, assistant cashier.

SOUTH CAROLINA, Gaffney.—Cherokee Savings Bank. Capital stock reduced to \$50,000. M. A. Turner is now president, succeeding P. C. Poole.

TEXAS, Dallas.—Mercantile Bank & Trust Company. Applied for permission to operate under national banking charter.

TEXAS, Milford.—First State Bank. Now being operated under national charter as First National Bank.

MONTANA, Outlook.—Security State Bank. Capital stock reduced to \$20,000.

OREGON, Newport.—Bank of Newport. Capital \$25,000. H. W. Guantlett, is president.

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Balt & Ohio, 1 1/4 q.	June 1	*April 18
Balt & Ohio pf, 1 q.	June 1	*April 18
C. C. C. & St L com and pf, 1 1/4 q.	April 20	April 1
Del. Lack & W., 1.50 q.	April 20	April 4
Mo. K & T pf, 1 1/4 q.	May 1	*April 15
N Y Central, 1 1/4 q.	May 1	April 1
Norfolk & West pf, 1 q.	May 19	April 30
Northern Pacific, 1 1/4 q.	May 1	Mar. 19
Pere Marquette prior pf, 1 1/4 q.	May 1	*April 15
Pere Marquette, 50¢ pf, 1 1/4 q.	May 1	*April 15
Reading Co, \$1 q.	May 14	*April 16
Southern Railway, 1 1/4 q.	May 1	*April 10
Wabash pf A, 1 1/4 q.	May 25	April 18

Traction and Utilities

Am Gas & El pf (no par), 1.50 q.	May 1	April 13
Am Gas & El pf (\$50 par), 75¢ q.	May 1	April 13

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LONDON, ENGLAND, 8 Frederick's Place

GLASGOW, SCOTLAND, 142 St. Vincent St.

FRANK G. REBE President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

Name and Rate.	Payable.	Books Close.
App Power 1st pf, 1 1/4 q.	May 1	April 15
As Gas & El Cl A, 50¢ q.	May 1	April 10
Carolina P & L, \$1.50 q.	May 1	April 15
Chi Rap T pr pf, 65¢ m.	May 1	April 21
Chi Rap T pr pf, 65¢ m.	June 1	May 19
Cleve Elec Ill, 2 1/2 q.	June 1	May 15
Cleve Elec Ill 6¢ pf, 1 1/2 q.	June 1	May 15
Commonwealth Ed, 2 q.	May 1	April 15
Commonwealth Pr, \$1.50 q.	May 1	*April 10
Commonwealth Pr 60¢ pf, 1 1/2 q.	May 1	*April 10
Ill Nor Util pf, 1 1/2 q.	May 1	April 15
Mass Gas Cos, 1 1/4 q.	May 1	April 15
M States Power pf, 1 1/4 q.	April 20	Mar. 31
Nev-Ca. Elec pf, 1 1/4 q.	May 1	Mar. 30
Nor States Power (Del) A, 2 q.	May 1	Mar. 31
Nor States Power pf, 1 1/4 q.	April 20	Mar. 31
Okla Nat Gas, 50¢ q.	April 20	Mar. 27
Philadelphia Co, \$1 q.	April 30	April 1
Phila Co 6¢ pf, \$1.50 s.	May 1	April 1
Phila Rap Transit, \$1 q.	April 30	April 15
Pitts Utilities, \$1.	May 1	*April 15
Pitts Utilities, 2 1/2 ex.	May 1	*April 15
Pitts Utilities pf, 3 1/2 s.	May 1	*April 15
Pitts Utilities, 2 1/2 ex.	May 1	*April 15
Pub Ser El P pf, 1 1/4 q.	May 1	April 15
Standard Gas & El, 75¢ q.	April 25	Mar. 31
Standard Gas & El 7¢ prior pf, 1 1/4 q.	April 25	Mar. 31
Texas Electric, 1 q.	June 1	May 15
Texas Electric 2d pf, 1 1/4 q.	May 1	April 15
United Gas Imp pf, 87 1/2¢ q.	June 15	May 31
Un Lt & P A and B, 35¢ q.	May 1	April 15
United L & Ry, 2 q.	May 1	April 15
Virginia R & P pf, 1 1/4 q.	April 20	*Mar. 31
York Railways pf, 62 1/2¢ q.	April 30	*April 20

Miscellaneous

Am La F F E, 25¢ q.	May 15	*May 1
Am Locomotive, \$2.50 ex.	June 30	June 15
Am Locomotive, \$2.50 ex.	Sept. 30	Sept. 14
Am Locomotive, \$2.50 ex.	Dec. 31	Dec. 14
Am Manufacturing, 1 1/2 q.	July 1	.....
Am Manufacturing, 1 1/2 q.	Oct. 1	.....
Am Manufacturing, 1 1/2 q.	Dec. 31	.....
Am Manufac pf, 1 1/4 q.	July 1	.....
Am Manufac pf, 1 1/4 q.	Oct. 1	.....
Am Manufac pf, 1 1/4 q.	Dec. 31	.....
Armour & Co (Ill) Class A, 50¢ q.	Jan. 2	Jan. 2
Associated Oil, 37 1/2¢ q.	April 25	Mar. 23
Atlas Powder pf, 1 1/2 q.	May 1	*April 20
Barnhart B & Spin 1st and 2d pf, 1 1/4 q.	May 1	April 25
Bond & Mtg Guar, 3 q.	May 15	May 8
Buckeye Pipe Line, \$1 q.	June 15	April 25
Chi Pneumatic Tool, 1 1/4 q.	April 25	*April 15
Chi Yellow Cab, 21¢ m.	May 1	April 20
Chi Yellow Cab, 21¢ m.	June 1	May 20
Childs Co (no par), 1 stk.	July 1	*May 29
Childs Co (no par), 1 stk.	Oct. 1	*Aug. 23
Childs Co (no par), 1 stk.	Dec. 30	*Nov. 28
Crucible Steel, 1 q.	April 30	April 15

MEETING NOTICE

INSPIRATION CONSOLIDATED COPPER COMPANY

NOTICE OF ANNUAL MEETING
Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-seventh day of April, 1925, at two o'clock p. m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders. The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock p. m.), on Friday, April 10th, 1925, will be entitled to vote at said meeting. By order of the Board of Directors.
J. W. ALLEN, Secretary.

Est. 1794

Inc. 1903

CRUIKSHANK COMPANY

Real Estate

141 BROADWAY
NEW YORK CITY

DIRECTORS:

Warren Cruikshank	Robert L. Gerry
William L. DeBost	R. Horace Gallatin
William H. Porter	Russell V. Cruikshank
Douglas M. Cruikshank	

Name and Rate.	Payable.	Books Close.
Dome Mines, 50¢ q.	April 20	Mar. 31
Famous Players pf, 2 q.	May 1	*April 15
Foot Bros G & M 25¢ q.	July 1	.....
Foot Bros G & M, 25¢ q.	Oct. 1	.....
Foot Bros G & M, 25¢ q.	Jan. 1	.....
General Cigar, 2 q.	May 1	April 22
General Cigar pf, 1 1/4 q.	June 1	May 23
General Cigar deb pf, 1 1/4 q.	July 1	June 23
Gimbel Brothers pf, 1 1/4 q.	May 1	April 15
Gulf States Stl 1st pf, 1 1/4 q.	July 1	June 15
Gulf States Stl 1st pf, 1 1/4 q.	Oct. 1	Sept. 15
Hibbard, Spencer, Bartlett & Co, 35¢ m.	April 24	April 17
Liggett's Int pf, 2 q.	May 1	April 15
Liggett's Int A & B, 75¢ q.	June 1	May 15
Loose-Wiles Biscuit 2d pf, 1 1/4 q.	May 1	April 17
Magnolia Petroleum, 1 stk.	Oct. 25	.....
Mexican Petroleum, 3 q.	April 20	Mar. 31
Mexican Petroleum pf, 2 q.	April 20	Mar. 31
Miller Rubber, \$1.50 s.	April 25	April 10
Murray Body, 1 1/2 stk.	July 1	June 16
Murray Body, 1 1/2 stk.	Oct. 1	Sept. 16
Murray Body, 1 1/2 stk.	Jan. 1	Dec. 16
N J Zinc, 2 q.	May 9	*April 20
Nipissing Mines, 15¢ q.	April 20	May 31
Orpheum Circuit, 15¢ m.	May 1	April 20
Orpheum Circuit, 15¢ m.	June 1	May 20
Orpheum Circuit, 15¢ m.	July 1	June 20
Overman Cush Tire, 1 1/2 q.	April 20	Mar. 31
Overman Cush Tire X pf, 1 1/2 q.	April 20	Mar. 30
Owens Bottle, 75¢ q.	July 1	June 15
Owens Bottle pf, 1 1/4 q.	July 1	June 15
Penmans Ltd, 2 q.	May 15	May 5
Pennsylvania Coal pf, 1 1/2 q.	April 25	*April 10
Plymouth Cordage, 1 1/2 q.	April 20	April 1
Postum Cereal, \$1 q.	May 1	*April 20
Prairie Oil & Gas (no par), 50¢ q.	April 30	Mar. 31
Prairie Pipe Line, 2 q.	April 30	Mar. 31
Quaker Oats pf, 1 1/2 q.	May 29	May 3
Seagrave Corp, 30¢ q.	April 30	Mar. 20
Seiberling Rub pf, 2 acc.	June 15	June 5
Smith (Howard) Paper Mills pf, 2 q.	April 20	*April 10
Stand Pub Cl A, 1 1/2 q.	April 20	Mar. 31
Telaugraph, 25¢ q.	May 1	April 15
Thompson (J R), 25¢ m.	May 1	April 23
Thompson (J R), 25¢ m.	June 1	May 23
United Drug, 1 1/2 q.	June 1	May 15
United Drug 2d pf, 1 1/2 q.	June 1	May 15
United Dyewood pf, 1 1/4 q.	July 1	June 15
United Dyewood pf, 1 1/4 q.	Oct. 1	Sept. 15
United Dyewood pf, 1 1/4 q.	Jan. 1	Dec. 15
U S C I P & F pf, 2.51 ex.	June 15	June 1
Vulcan Detin pf, 1 acc.	April 20	*April 16
Vulcan Detin pf, 1 1/4 q.	April 20	*April 16
Western Grocer pf, 2 1/2 s.	Jan. 1	Dec. 21
Vulcan Detinling pf A, 1 1/4 q.	April 20	*April 16
Vulcan Detinling pf, 1 acc.	April 20	*April 16
Vulcan Detin pf A, 1 1/4 q.	April 20	*April 16
Warner (Chas) Co of Del 1st and 2d pf, 1 1/4 q.	April 23	*Mar. 31
Western Grocer pf, 3 1/2 s.	July 1	June 21
Westinghouse A B, \$1.50 q.	April 30	Mar. 31
Westing Elec & M, \$1 q.	April 30	Mar. 31
White Eagle O & R, 50¢ q.	April 20	Mar. 31
Yellow Cab M Cl B, 21¢ m.	May 1	April 20
Yellow Cab M Cl B, 21¢ m.	June 1	May 20

* Holders of record; books do not close.

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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

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THE WEEK

THERE are various good points in the business situation, but evidence of a contraction of activity in some directions has become more distinct. A further decrease in production has occurred in certain of the principal lines, as in iron and steel and textiles, and prices for different commodities, particularly for metals, are still declining. The current readjustments in manufacture are not surprising after the decided expansion of earlier months, yet they show that outputs have been exceeding consumption and that demands have not increased to the extent anticipated. With adequate supplies readily obtainable in most instances, there has been no incentive for buyers generally to operate very far ahead, and the easing of prices has accentuated the disposition to limit orders chiefly to immediate or nearby needs. The record-breaking freight car loadings, the gains in exports, and the heavy bank clearings demonstrate that aggregate transactions are unusually large, but results in some industries, though showing improvement this year, have fallen below expectations and it is the rather common report that margins of profit are narrow. There is sharper competition now in various branches of business, yet better earnings for the first quarter are disclosed by such financial statements as have appeared, and the strong fundamental conditions are a favorable augury. Although declines again predominate in DUN's list of wholesale quotations, the downward trend has been less pronounced during the last two weeks, while there has been no repetition of the recent severe depression in the stock market.

Substantial gains in both merchandise exports and imports mark this country's foreign trade returns for March. The exports of \$452,000,000 exceed those for the short month of February by about 22 per cent. and are the largest reported since last November, when the total approximated \$493,600,000. The March imports of \$385,000,000 show an increase of fully 15 per cent. over the amount for February and have not been equaled in any month for two years, but they fall \$67,000,000 short of the exports. This is \$30,000,000 more than February's favorable balance and almost \$48,000,000 more than that for March, 1924, when the exports

aggregated \$339,755,000 and the imports \$320,482,000. It contrasts with an import excess of \$56,553,000 in March, two years ago.

The largest monthly total, with the exception of that of last January, reported since May, 1923, features the returns of American mill takings of cotton in March. At 582,674 bales, excluding linters, last month's consumption is about 6 per cent. above the amount for the shorter month of February, and exceeds by nearly 20 per cent. the figures for March, 1924. The exports, although still large, show a decrease from those of recent months. Thus, the March shipments of 734,697 bales, including linters, are 9.5 per cent. under the outgo for February, and fall 43.8 per cent. short of last November's record-breaking exports of 1,306,550 bales. The March total is, however, considerably more than double that for the same period of last year.

Activity in retail dry goods distribution contrasts with quietness in most primary markets. Dulness in the latter quarter is partly seasonal, yet is also reflects the continued disinclination of buyers to make forward commitments freely, the bulk of orders being for moderate lots for filling in. This situation is resulting in further curtailment of production, which is being readjusted as contracts expire and are not replaced by new business of volume. The silk industry, however, provides an exception to this condition, some manufacturers experiencing the best trade that they have ever known. In some cases, pressure for deliveries necessitates overtime operations at mills.

Readjustments are still in progress in the steel industry, both in respect to production and prices. Concessions in quotations continue to be reported in some quarters, while outputs have been further reduced, the rate of operation at Steel Corporation plants being estimated at about 90 per cent. and that at independent units at around 75 per cent. The decrease is not yet marked, but it is evident that the heavy mill shipments of recent months have swelled consumers' stocks. General demand has fallen off, although an exception to this trend is seen in bookings of fabricated structural steel, which have been the largest this week for the year to

date. Some new railroad buying has also developed, including orders for 60 locomotives and 700 cars, and inquiries for 6,500 cars, of which 5,500 are for the St. Paul, have appeared.

There was a favorable turn this week in the Chicago packer hide market, with higher prices secured for April take-off. It had been expected in some quarters that this month's salting would bring better prices, be-

cause of improved quality over March hides, and native steers rose $\frac{1}{4}$ c., to 14 $\frac{1}{4}$ c. Heavy Texas grades also sold at the same increase, and aggregate transactions in all descriptions during the early part of the week approximated 100,000 hides. Conditions at the River Plate also are moving in favor of sellers, but lightweight calfskins in domestic markets are still weak. Receipts are now in heavier volume, which has a depressing effect.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—While industry as a whole appears to be operating on about the same level as a year ago, and prospects for the continuation of the present volume of business seem good, yet in all quarters there is a disposition to complain. The wool market has improved but little during the week, raw materials moving slowly. Foreign wool receipts were heavy during the week. Manufacturers are displaying but little interest in woollens, though there are encouraging indications of an early improvement. The yarn market is unsatisfactory. While cotton mill stocks are selling at the lowest point for years, this is due more to the unsatisfactory earnings last year than to current operations, which are now on a much more profitable basis. Prices are well maintained. Cotton yarns are moderately active, and there has been a slight downward tendency in price. Rayon is still increasing in popularity, and additional mills are featuring this line.

Retail distribution of shoes is somewhat below the average, and wholesalers are slow in placing their orders with manufacturers for their Fall lines. Small orders are the rule in the leather market, and volume of trade is moderate. Prices are steady. Tanning materials are quiet, but there is a somewhat better tone in the market. Coal dealers are well stocked; prices are a little lower. There is a good demand for paper, particularly kraft. The woodpulp market is quiet, but prices are firm. Fish receipts for February showed an increase in quantity of about 6.5 per cent., and in value of 20.7 per cent. Sales of the leading makes of automobiles continue on a satisfactory basis, and there is a good demand for automobile tires; supplies are moving more slowly.

Building contracts awarded in New England for March were nearly \$35,000,000, which was an increase of about 14 per cent., over those for March, 1924. Building permits in Boston for March amounted to \$6,920,844, which was the largest amount for any March in the last five years. Heavy building materials are in good demand. Prices are firm. Retailers are enjoying a good business in building lumber, but wholesale orders are comparatively few. Prices are well maintained. Demand for hardwoods from the manufacturers is moderate; orders while frequent are small. Prices are steady. Hardwood flooring is irregular.

BRIDGEPORT.—Manufacturers are experiencing a slight decrease in orders, and many are now working on short-time schedules. Retail trade is fair, but definite results of Easter sales are not known, as yet; they are expected to make a good showing. Building projects are largely commercial, although increased residential construction is anticipated, particularly at Stamford. Collections in most lines are slow.

NEWARK.—Retail trade, for the time being, is somewhat slow, though the volume of Easter business, taken as a whole, is regarded as fairly satisfactory. Spring millinery and kindred lines show some increased activity.

Manufacturers of paint and varnish continue well engaged, with a good volume of orders coming in from retail dealers. Manufacturers of general and builders' hardware are not so well employed, reporting that business is inclined to be quiet. The building trade continues rather dull, due to pending wage adjustments with plate glass setters and carpenters. Building material and lumber is in fair demand, with little change noted in prices. The general volume of business is regarded as fairly good, comparing favorably with that of last year at this season. Collections in some lines are reported as slow; in others fair.

PHILADELPHIA.—Easter business was satisfactory with most of the retailers, but trade in many seasonal lines is not particularly active. Distribution of paints and varnishes has not been up to expectations; in fact, sales of white lead are considerably behind those of last year at this time. Wholesale grocers found that business slowed down considerably during March, and that prices shaded off a little, due to the break in the grain market. During the week, however, there has been an improvement, and a fair business during the next few months is anticipated.

Shoe manufacturers had a record output for the Easter trade, but since then, activity has been a little less marked. There has been considerable improvement in the trunk and bag business during the last two weeks. Consumption of sole leather continues to exceed production. Stocks of finished sole leather on hand are approximately 4,000,000 sides less than the total of a year ago. Paper manufacturers find that volume of business is fairly well sustained, but no marked improvement is anticipated until consumption is a little more even with the increased production developed during the last few years. The local lumber market is fairly active, although demand is spotty. Some traders report conditions as unsatisfactory, while others find them fair. Yards are doing a good business, particularly for Spring alterations and repairs. Hardwood trade appears to be a little slow just now, but an accelerated demand is in prospect.

PITTSBURGH.—Retail trade with department stores is fairly good, but the smaller outlying stores are not doing so well. Trade in towns located in mining sections continues very unsatisfactory. Wearing apparel sales have been stimulated by unusually mild weather; shoes at retail are moving more satisfactory, and millinery at moderate prices has been quite active. Jobbers of men's and boys' clothing complain that sales are considerably below normal, and collections very slow. Dry goods are in slightly greater

demand, but buying is very conservative, and collections are slow in the mining districts.

Electrical merchandise is moving in fairly good volume, but not quite up to normal. The largest concern in that line here reports sales for the first quarter of 1925 as nearly 10 per cent. lower than those for the first quarter of 1924. Activities in radio equipment are falling off, as is usual at this season. Building materials are in good demand, with prices firm. Plate glass factories are operating steadily, with the market active, while window glass sales are better, with production at a very fair rate. The paint trade is better than that of last year by possibly 10 per cent., with prices slightly higher.

But little change is noted in the bituminous coal situation, although more mines have closed down, and in this district the rate of production is apparently not over 30 per cent. of normal. Slack is slightly higher, owing to the limited production, but other grades show little change. Quotations per net ton at mine for run-of-mine coal are: Steam, \$1.50 to \$2; coking, \$1.50 to \$1.75; gas, \$2 to \$2.15; steam slack, \$1.45 to \$1.50; and gas slack, \$1.50 to \$1.65.

ELMIRA.—Local merchants report a very satisfactory Easter trade. Favorable weather conditions and an early Spring seem to be largely responsible. There is not much improvement in collections, and factories are not taking on additional help, except those pertaining to the automobile industry. Clothiers report that they are carrying over more heavy goods this year than before. Building industry is somewhat restricted, owing to local decorators' strike.

Southern States

ST. LOUIS.—Retail merchants, locally, report an Easter trade somewhat in excess of normal, and although that season has passed, retail business, by reason of the very favorable weather conditions continues active, especially in men's clothing, women's ready-to-wear, millinery, and men's furnishing goods and shoes. Orders received by wholesale dry goods houses for the current week were somewhat less than those for the preceding one, but this was to have been expected, as a result of the after Easter lull. However, demand for printed novelties in wash goods and silks continues to expand, as has also the demand for infants' wear. Future orders continue to show an increase.

Building operations continue to expand, and materials of all kinds are in good demand. The coal market is dull, demand for both domestic and steam being unusually light. With the closing down of some mines, and the curtailment of operations in some others, it is expected that a readjustment in mine wages will be made soon, as miners seem inclined to make concessions in order to obtain employment.

Flour sales continue of moderate volume, although there appears to be a steadier tone to wheat. Buying of flour is mostly in a small way, and almost entirely for prompt or 30-day shipment, and production is held down to less than half capacity of mills, but in spite of this, flour quotations are held firmly.

The Missouri crop report indicates that wheat will total 28,743,000 bushels, or 86 per cent. April condition, compared with 24,589,000 bushels last year. Oat seeding on April 1 was 83 per cent., against 28 per cent. last year, and 58 per cent. in 1923. Fruit prospects are good, apples 87 per cent., peaches 50 per cent. Strawberries came through the Winter fine. Pears, plums and cherries are in heavy blossom. Farm labor is slightly in excess of supply. The agricultural situation is much more promising than it was a year ago. Weather has been fine for outdoor work, and farmers have made an early start. Collections generally are satisfactory.

BALTIMORE.—The local Easter trade was good, showing a marked improvement over business at the corresponding period last year. The millinery trade has been

good, and wholesalers of dry goods and notions report trade unusually satisfactory. The clothing trade is rather quiet. This is an intermediate period for the manufacturers whose Spring business is over, as they do not commence the manufacture of Fall garments until about the middle of May. Cloak and suit houses are not doing well. Frequent changes of styles and models are playing havoc with the trade.

In some sections of the country building operations appear to have passed their peak, but locally the industry is still shattering records. Other outdoor construction work, particularly the improvement of highways, has absorbed many idle workmen and the unemployment situation here is better than it has been for a year. The favorable weather is also stimulating the automobile trade, and April car sales thus far have exceeded the figures for the first two weeks of the corresponding month last year. Tire dealers and accessory houses are doing well. The fertilizer business continues to be good, and manufacturers are now realizing profits, whereas during the past few years they have been sustaining losses. The coal trade shows no improvement. Wholesale shoe houses report that business is not satisfactory. The hardware trade is quite active, and there is a good demand for seasonal and staple merchandise. Wholesale paper houses are doing a normal business.

Eggs are fluctuating from day to day, but prices have been softer most of the week. Top grades of butter have declined slightly. Live poultry quotations have eased off to some extent. Dressed poultry is firm. Fresh vegetables are declining in price as receipts increase. There is a good demand for apples and pears, but other fruits have been rather inactive. There have been heavy exports of grain and large imports of tropical fruits. Exports for the week ended April 11 totaled \$3,025,519 and imports \$2,374,084.

NEW ORLEANS.—General trade conditions among the wholesalers are fair. Manufacturers of Summer clothing and seasonable lines of merchandise are transacting a business of good volume, and while trade in a few lines is quiet, the volume in most instances is in excess of that of last year. The retail trade is holding up quite well. Collections are fairly good. Building operations continue quite active, with no special change in cost of materials or labor. The local financial situation is unchanged; there is a fair demand for accommodations, with very little inclination for those interested to speculate.

Cotton was rather quiet all week, with quotations practically unchanged. Coffee market is characterized by limited sales, though prices are unchanged. Sugar is without special features, refined has been in only fair demand; but prices are holding firm. There is an apparent shortage of the better grades of rice, and while demand has not been good, prices have changed but little. The general tone of the market is strong. Weather conditions for planting and growing crops have been more favorable, greatly encouraging farmers and planters.

Western States

CHICAGO.—Improvement in some lines and a falling-off in others marked this week's business for the Chicago district. Retail merchants of the city report a gratifying trade up until Easter, and the usual slump following the holiday, but the regular Spring revival of trade is seen not many days distant. Dry goods and textiles are a bit below normal, with road sales experiencing the expected decline. Out-of-town merchants are scarce in local markets. Novelties, hosiery and cotton staples are in fair demand. Big mail-order houses report much buying from the rural communities, indicating that farmers are expecting prosperity.

The foodstuff market is livelier than it was a week ago, with wholesalers reporting an awakened interest in canned goods and staples. The present outlook is for price stability.

Bearish news from foreign sources and improved weather conditions keep the grain market from showing marked signs of life. Hogs remain steady, with the supply moderate. Provisions are unchanged. The hide market is quiet, but prices are firm.

Building materials continue in active demand. Deliveries of rough materials are heavier than those of last week. The market is firm. Spring rains have failed to curtail construction to any extent in the city area.

The steel industries of Gary, South Chicago and Joliet have begun curtailment of production in a few lines, although ingot output remains nearly at capacity. Prices are unchanged. The coal market is quiet still, consumers of industrial fuel remaining deaf to all price quotations. Consumption is light in all grades. Miners in the central field are standing pat against any talk of a new wage conference, and production in the Illinois-Indiana districts continues to decline. Retail dealers are talking "hard times" along with wholesalers and operators.

CINCINNATI.—There is evidence of a rather hesitant attitude in general trade circles. Recovery in business has failed to come up to former expectations, and the policy of limiting commitments to immediate or nearby needs is more generally practiced. Building construction and allied lines are becoming active, and there are indications of a good season. Industrial conditions, particularly in machinery lines, have remained quiet, and factory supplies are in fair demand only, with prices inclined to weakness. It is reported among the metal trades that the activity experienced during the forepart of the year has been followed by a marked recession. Trade in the iron market has continued quiet, and the coal situation, despite further curtailment in production, shows no improvement either in demand or prices. Furniture manufacturers are operating at about the same level as during previous months, the trade being disposed to buy with hesitation and then request immediate shipment.

The movement of seasonal commodities, such as wearing apparel, millinery and footwear has been benefited by favorable weather, and the turnover is up to practically the volume of last year during this period. The usual lull following the Easter season is apparent in the jobbing districts. The price movement in cotton goods has been somewhat irregular and there seems little inclination on the part of the trade to purchase beyond present needs.

CLEVELAND.—The Easter trade, which was considered good, has been followed by a little lull in retail buying, excepting at department and clothing stores. While business in many branches is somewhat better than it was last Summer and compares favorably with that of a year ago, many are not finding the improvement anticipated. Rubber factories in this district continue at a high rate of production, turning out about 120,000 tires a day. On account of high prices of crude rubber, manufacturers are expecting a revision of prices. Conditions in the textile industry are better than they were thirty days ago, some lines reporting a decided improvement in trade.

The valuation of building permits for the last month were about 35 per cent. in excess of the record for March, 1924, but the lumber trade reports business not yet equal to that of last year. Brick manufacturers are shipping less than they were a year ago, but wholesale hardware dealers find that volume of sales is revealing a steady gain.

DETROIT.—An improvement is noted in general trade conditions locally, although the situation may still be characterized as more or less uneven. The large retail stores enjoyed a good Easter trade, and seasonable merchandise for Spring and Summer is moving with more freedom. Buying is still following conservative lines. In jobbing and wholesale circles, some improvement is noted,

although road business has not shown, as yet, the increase anticipated.

Building and construction are increasing in volume, under favorable weather conditions, and a large volume of such work is in sight, either started or about to be placed. Real estate is moving freely, and the general trade tone is more favorable for a continued moderate expansion. Collections show some improvement.

MINNEAPOLIS.—Reports of both wholesalers and retailers are somewhat contradictory, but, on the whole, jobbers reports are fairly favorable and indicative of some gains over those of a year ago. This is a large distributing point for automobiles, and sales are reported to have shown a decided gain. In most other lines, gains have been less marked. Builders' hardware and other building material is in very fair demand. Staple foodstuffs, clothing and notions are moving in amounts slightly more encouraging. The city Easter retail trade was reported generally disappointing, sales averaging small in amount. Industrial conditions in flour manufacturing and other lines here show little change. Complaints are made that collections are becoming less satisfactory.

KANSAS CITY.—The first week of April showed distribution somewhat ahead of that of a year ago, particularly in Easter items. The past week has been a little dull, but the condition is regarded as temporary. Orders generally are coming in steadily, and while of ordinary amounts, help to swell the total. There appears to be a decidedly optimistic frame of mind in trade circles. Collections in a few quarters are called fair, but the usual report is satisfactory.

Millinery trade is good, hosiery reports about the same, and there is a fairly good demand for children's and young people's wear. Some dulness is noted in men's and women's wear. Current hardware business is fairly good, but slow gains are being made. A good and somewhat better trade is looked for in paints, draperies, house furnishings, and general repair and replacement materials used in Spring repair and clean-up work.

Retail houses handling staples and necessities report a gradual increase during the past two months in sales for cash, although it appears that call is chiefly for more moderately priced merchandise. Local department stores say that sales have been increasing materially during the past few weeks.

Pacific States

SAN FRANCISCO.—Business in wholesale and retail lines has been somewhat hesitant this week, due in part to unseasonal weather, and to a holiday atmosphere. The visit of the combined fleet, with its 125 ships and thousands of sailors, was an attraction which increased travel and brought a number of merchants to market. Buyers seem to be cautious, and the volume of trade with some is disappointing. Hope is centered, however, in good crops and activity in industrial plants, together with continued building and public utility construction.

The readiness of the stock and grain markets to accept declines is regarded by some as indicative of the general price tendency in the event of further removal of tax burdens and other charges that go to make up costs. Activity in real estate continues, particularly in new additions for home construction, and builders appear to have little difficulty in selling, prices being fairly uniform.

LOS ANGELES.—Recent rains, while not up to normal, exceeded last season's, thus assuring ample power and dissipating all possible fears that this section might suffer from dryness this year. Both wholesale and retail trade are below expectations, buying being confined to current needs, particularly in the wearing apparel line. Easter

sales were not up to anticipations. Automobile sales are not up to normal, but during the last few weeks, a favorable increase in the volume was made. While building is fairly active, lumber dealers find volume below that of the same period of 1924, with profits somewhat retarded. Quite a little activity is shown in the produce line, a large supply of lettuce having reached this center; the market is firm.

PORTLAND.—Ideal weather conditions enabled retail merchants to do a large business in Easter millinery, apparel and footwear. In other lines, retail trade was of fair volume. Wholesale business continues quiet, with buying mostly for immediate requirements. The labor situation has shown no material change. Following fairly heavy seasonal calls for men during the last half of March, employment demands have decreased and settled down to little more than normal replacements, due to labor turnover.

Lumber production holds at the recent average level, 101,227,785 feet for the week. A good total of sales was recorded at 117,243,791 feet, of which 61 per cent. were for delivery by rail. Domestic cargo sales amounted to 35,788,853 feet, and export sales 9,711,778 feet. Shipments were the heaviest for any week in many months, totaling 124,387,010 feet. Unfilled cargo orders were reduced 31,873,333 feet to a total of 211,084,815 feet, and unfilled rail orders of 5,764 cars show a decrease of 245 cars. Lumber prices are holding about steady, but the market has had a good undertone. Logs continue firm, with activity in fir camps still below normal. Woods work in the pine sections has been retarded by snow.

The prospects are for a smaller wheat crop in Oregon than in recent years. The Winter wheat crop will be reduced, owing to severe Winter killing. Much of this acreage has been reseeded, but the Spring crop yield is normally lighter than the Fall-sown crop. The shipping season for old wheat is practically over. To date shipments from North Pacific ports amount to 32,944,406 bushels as compared with 57,672,371 bushels in the same period last season.

Wool buyers are awaiting the beginning of sheep-shearing in this State. Growers are more encouraged by the Eastern situation and anticipate a stronger demand. Mohair trading continues active at firm prices. Live stock receipts at the Portland yards have shown a steady gain in the marketing of cattle, but fewer hogs and sheep are being received.

Apple shipments are lighter, with nearly all the Oregon crop disposed of. The rail movement from this State to date amounts to 6,209 cars. Planting of the late onion crop is under way, and the prospects are for an average of 600 cars in the Willamette Valley. Shipments in the season just closed were nearly 600 cars, as compared with 392 cars in the previous season.

SEATTLE.—Retail trade situation has improved in those lines seasonally affected by the opening of Spring. The district shows a small percentage of gain for the first quarter this year, over the like period of last year in sales volume. Merchants are very optimistic. Building permits for 100 new residences were granted during the week ended April 9th. This is nearly twice the usual number. A projected construction program calls for 200 residences in one district to be built under one management. Formal opening and dedication of the first unit of the \$5,000,000 Pacific Steamship terminal occurred April 7th. The first of the series of piers is 1,100 by 168 feet. The building is five stories high of reinforced concrete. The site includes an area of thirty acres. Seattle's number of unemployed is slightly higher than that for the corresponding period last year, but it is expected to be diminished, with the opening of Spring work. The advance in sales of lumber by Puget Sound mills, made a week previous, are holding. Shipments have been increased. Production has increased to about the equal of new orders. Logging operations are becoming more general.

Dominion of Canada

TORONTO.—Easter business was up to expectations, and present weather conditions are conducive to further patronage of stores specializing in seasonal commodities. Wholesalers are receiving many rush orders, and their turnovers, while satisfactory, are not always showing a sharp increase over those of a year ago. House furnishings, carpets, curtains and similar items are in growing demand, with movement of furniture on the increase. There is considerable activity in the cloak and suit trade, and manufacturers of men's clothing have been heartened by the steadiness of trade that followed holiday requirements.

Industrial building is slack, but office buildings are being erected in good number, providing an amazing amount of desirable space at rentals that are more reasonable than they have been for several years. Lumbermen had a satisfactory cutting season, and claim that their prospects are better than they have been for many months. Ontario shoe factories are fairly busy shipping lightweight footwear, but most of the shipments are small, apparently for immediate requirements. Prices for most food products are firm. California asparagus is quoted a little cheaper, and many lines of canned goods are short. Farmers are already proceeding with Spring work, which is unusually early. Seedbeds give promise of being in the best condition in years. The agricultural community is prosperous, as a whole. Collections are a little slow.

QUEBEC.—Port activities are now well under way, as the St. Lawrence River is open inland as far as Montreal. The laying of navigation buoys in the lower river has commenced, as some ocean freighters have already docked here. Shoe manufacturing trade is quiet, but clothing manufacturers are fairly busy, and the fur trade is being kept well occupied on Spring orders.

Record of Week's Failures

A SMALL decrease occurred this week in the number of failures in the United States, the total being 430. This is 6 less than the number reported last week, but is 29 in excess of the 401 defaults of a year ago. Fewer failures were recorded this week than last week in the South and on the Pacific Coast, while the number in the West did not change.

Section	Week Apr. 16, 1925		Week Apr. 9, 1925		Week Apr. 2, 1925		Week Apr. 17, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	112	159	108	152	83	127	83	136
South	48	98	45	100	42	102	54	105
West	67	114	63	114	79	107	70	110
Pacific	24	59	33	70	18	60	26	59
U. S.	251	430	249	436	213	396	233	401
Canada	5	21	16	40	28	46	27	52

Large March Merchandise Exports.—Merchandise exports from the United States during March, estimated at \$452,000,000 by the Department of Commerce, were the largest of any month since last November, while the imports, valued at \$385,000,000, exceeded those of all months since March, 1923. The excess of exports over imports in March of \$67,000,000 compares with a balance of \$19,273,000 in that month of 1924.

Merchandise exports and imports of the United States are given below:

Month:	Exports		Imports	
	1925.	1924.	1925.	1924.
Jan.	\$446,430,323	\$395,172,187	\$346,165,289	\$295,506,212
Feb.	370,739,662	365,774,772	333,680,474	332,323,121
Mar.	452,000,000	339,755,230	385,000,000	320,482,113
April .....	.....	346,935,702	.....	324,290,966
May .....	.....	335,098,701	.....	302,987,791
June .....	.....	306,989,006	.....	274,000,688
July .....	.....	276,649,655	.....	278,583,546
Aug. ....	.....	330,659,566	.....	254,542,143
Sept. ....	.....	427,459,531	.....	287,144,334
Oct. ....	.....	527,171,781	.....	310,751,608
Nov. ....	.....	493,572,921	.....	296,147,998
Dec. ....	.....	445,748,393	.....	333,192,059

INCREASING DISTRIBUTION OF RUBBER GOODS

Tire Production Continues at High Level, While Output of Mechanical and Sundry Items is Ahead of Last Season's Totals

WITH the exception of a few sections of the country, the movement of rubber footwear during the past Winter was one of the largest in several years, but sales of rubber clothing fell somewhat below last season's record, especially during February and March. Industrial demand for mechanical rubber goods is increasing, and greater interest has been displayed by railroads during the last thirty days. Demand for druggists' sundries is normal.

Manufacturers of mechanical rubber goods booked sufficient business during the forepart of the year to maintain approximately full operations. Tire factories are running at a high level. The large tire manufacturers show a production increase for the first quarter of this year of about 10 per cent. over that of the same period a year ago. With prospects for large sales of automobiles during the Spring months, and a large replacement demand, indications are that tire sales will attain new records this year. Demand for the balloon type has been unusually heavy, mainly on account of the large number used as original equipment.

BOSTON.—This is one of the leading distributing centers of the country for rubber goods. The volume of business being done at this period is slightly in excess of last year's volume. Druggists' sundries and other staples have a normal demand. Rubber footwear sales have been unsatisfactory, due principally to the lack of seasonable Winter weather, and retailers' stocks are abnormal because of this. Consequently, orders placed are small. Manufacturers' and wholesalers' inventories are slightly above normal. Prices in general range 6 per cent. higher than those of last Spring. No further increase is anticipated in the near future. Collections for merchants, exclusive of footwear, show an increase over those of last year, and, on the whole, are satisfactory; but collections from shoe dealers are poor.

PHILADELPHIA.—Manufacturers of mechanical rubber goods in this district show an increase in the volume of their business this year of approximately 10 per cent., as compared with the totals of the corresponding period a year ago. Makers of belting packing hose and railway, mine and mill supplies find that their business since the first of the year was not so good as it was in 1924, but they are looking for a fair line of trade during the next six months. With crude rubber now firm at around 40c. a pound, no price declines in manufactured articles are anticipated in the near future. Quotations on some of the mechanical goods items were advanced 5 per cent. the first of February.

ST. LOUIS.—It is estimated that there has been a decrease in the manufacture of rubber goods in this district of approximately 15 per cent., as compared with the total recorded during the same period a year ago. Jobbers of rubber clothing and footwear report immediate shipments about 10 per cent. in excess of those for the same period of 1924. While future bookings are below last year's figures, a good Fall business is expected to offset this loss, as few merchants are buying ahead. While prices are about the same as they were a year ago and no declines are expected, increases in a few items would not be surprising. Cotton piece goods have advanced since the first of the year.

In the manufacture of rubber tires, demand is expected to be stimulated by the advance in crude rubber, which at this time last year was selling around 25c. a pound,

whereas it is now quoted at 45c. Although many factories during the last twelve months have installed many labor-saving appliances that will enable them to produce tires more cheaply, still the advance in crude materials offsets the saving accomplished by these improved methods. Prices are now lower, it is believed, than they will be within the next thirty days. Outlook is considered unusually good for tire manufacturers and dealers.

CINCINNATI.—Local manufacturers of mechanical rubber goods booked sufficient business during the fore part of the year to maintain approximately full operations. Considerable business came from the sand and gravel industry, and the general industrial demand was fairly active, but recently has tapered off to some extent. Though inquiries continue to be fairly numerous, new business is not being closed promptly, for the reason that there seems a disposition to hold off until need becomes imperative when it is expected that there will be requests for immediate shipment. The matter of price is causing some concern, as advances are in prospect, as the result of increases in the crude rubber market. But resistance to higher prices is being manifested by the trade in general, and the possibility of further retrenchment in buying is not unlikely.

Movement of rubber footwear during the Winter was one of the largest during several previous seasons. Sundry items have been in average demand for this period of the year, but the dry open Spring season has not been beneficial to the clothing branch of the trade.

CLEVELAND.—Rubber manufacturers in this district are anticipating a very good trade for the next few months, factories operating at a high level mark. The larger tire manufacturers show a production increase for the first quarter of this year of about 10 per cent. over that of the same period of a year ago, which is better than the record for any quarter for any previous year.

The price of crude rubber, however, has been an adverse factor in the tire industry for some time, prices now ranging around 45c. per pound, the highest level since 1920, and it is predicted that rubber products will see price schedules increasing from 10 to 15 per cent. in the next thirty days. Cotton fabric has been increasing gradually in cost, with the result that margin of profit on tire sales has diminished greatly.

Prospects for an early motoring season indicate that call for tires will continue to increase. Demand for the balloon type has been unusually heavy, mainly on account of the large number used as original equipment. Sundries and rubber shoes are moving fairly well, sales being somewhat better than they were last Spring. Manufacturers report that the industry is on a sound basis. The volume of business so far this year has been about the same as that during the latter part of 1924, which is in excess of the record for the first quarter of a year ago.

LOS ANGELES.—While 1924 was rather disappointing to retailers of rubber goods, distribution during the first quarter increased from 10 to 30 per cent., over the total for the comparative period of last year. Prices, however, have shown little change, and while demand continues above normal, supply appears to be sufficient for the increased requirements. Outlook for the next few months is unusually good.

PORTLAND.—Business in the rubber goods trade has not been so good as it was a year ago, the decrease in volume of sales being estimated at 15 per cent. The slackness was in common with most other lines of business, and was attributed to the same causes, conservatism on the part of purchasers. Merchants make no definite predictions for the future, but there is a feeling of confidence that business will improve during the Summer months. Similar conditions prevail in the various branches of the rubber goods trade. Prices are fairly stable, but there is a moderate tendency upward in some lines of manufactured articles.

Holidays Reduce Leather Business

DULNESS in the leather trade was accentuated by the Easter and Jewish holidays. Prices, on the whole, continue nominal and tend in buyers' favor, although most tanners claim that listed schedules are the same as previously.

Large tanners of sole leather continue to quote unchanged lists on regular lines. Some sales of 1,000 to 2,000 lots of union trim cow hide and light and medium steer hide backs are occasionally made at up to 46c. for best tannages. For heavy 9-iron and up union steer backs, 49c. is still asked, but such call as exists centers chiefly on 8 to 9-iron stock. Some other tannages of cow hide backs have lately sold down to 44c. to 45c. The local findings trade has been exceptionally quiet, due chiefly to the Jewish holidays.

Business in rough belting butts continues quiet, but there is more demand for curried centers, which is taken as an indication of an improvement in the call for high-class belting. Stocks of rough and curried butts and butt bends, as shown in last government statistics, increased about 10,000 at the end of February over those of the month previous.

Reports have been circulated of a large stitchdown manufacturer purchasing a block of side upper leather, said to be 40,000 sides or more, from a large tanning concern at low prices, but sellers here deny that any such transaction occurred. In a regular way, the market continues very quiet, with prices more or less nominal. Tanners generally admit that if buyers would take larger quantities they would grant greater inducements. Proportionately more business continues in patent leather than in other lines.

CANADIAN FAILURES BY BRANCHES OF BUSINESS
FIRST QUARTER

Manufacturers	No.	1925 Liabilities	No.	1924 Liabilities	No.	1923 Liabilities
Iron and Foundries...	1	81,500	5	815,100	4	8323,93
Machinery and Tools...	9	79,900	15	415,652	19	388,71
Woolens, Carpets, &c.	1	70,000	7	1,041,906	3	369,00
Cotton, Hosiery, &c.	19	404,723	23	3,613,056	26	9,24
Lumber & Carpenters...	26	469,500	33	635,666	33	919,13
Clothing & Millinery...	5	30,591	6	166,899	10	273,33
Hats, Gloves & Furs...	4	76,721	8	45,500	3	120,04
Chemicals & Drugs...	4	87,600	1	20,000	2	6,30
Printings & Engraving...	15	271,060	6	51,700	10	187,07
Milling and Bakers...	5	156,443	8	103,600	8	67,58
Leather, Shoes, &c.	2	54,100	3	78,030	6	427,41
Liquors and Tobacco...	2	155,700	3	42,419	2	9,576
Glass & Earthware...	71	4,590,188	65	5,316,880	82	2,559,531
All Other.....	164	80,448,032	188	811,765,336	220	87,138,855
Total Mfg.....						
Traders						
General Stores.....	82	8988,227	95	81,397,809	131	83,989,299
Groceries & Meats....	111	858,763	124	1,419,655	173	1,232,414
Hotels & Rest's....	26	346,750	29	153,420	45	267,264
Liquors and Tobacco...	18	136,364	17	95,503	11	32,567
Clothing & Furn'g....	38	500,012	67	790,669	82	1,173,110
Dry Goods & Carpets...	45	811,919	54	870,779	77	1,930,439
Shoes, Rob. & Trunks...	48	703,125	30	370,822	57	1,354,699
Furniture & Crockery...	8	167,298	8	158,700	15	289,479
H'ware, Stov. & Tools...	18	272,523	19	183,977	27	744,847
Chemicals & Drugs...	9	59,874	13	139,517	15	121,044
Paints and Oils.....	21	105,600	10	71,600	3	25,782
Jewelry and Clocks...	9	45,910	7	19,929	7	47,100
Books and Papers....	6	198,400	7	86,299	11	203,338
Hats, Furs & Gloves...	82	1,301,063	78	1,391,757	103	885,929
All Other.....	541	86,496,828	558	87,170,436	780	12,549,757
Total Trading....	38	990,426	39	2,194,905	32	890,607
Agents & Brokers....						
Total Com'l.....	743	813,935,286	785	821,730,977	1,032	820,579,219

Some fair-sized sales of burlaps were made for contract delivery in the second quarter of the year, and local prices have been firm.

ADJUSTMENT OF STEEL OUTPUT

Trend is Still Toward Curtailment, After Large Operations in the First Quarter

FURTHER reduction in the rate of operations in the

Pittsburgh steel district is shown, with ingot production now somewhat below 80 per cent. The decline is not as great as it was last year, however. Seven furnaces have been closed down in the past month. Ingot output during the first quarter was estimated at close to 90 per cent., as compared with 68 per cent. in 1924, and consumers appear to be well supplied with most of their current needs. Therefore, new buying is rather light and unfilled orders are being steadily reduced. Steel bars continue in steady demand at 2.10c., Pittsburgh, while iron bars are rather quiet, with prices unchanged.

Automobile body sheets have been in better demand, although mills have a large stock on hand and competition for business is keen. Tin plate mills are operating steadily on contracts, but little new business is apparent. Inquiry for structural material is improving, although awards are not very large as yet. Prices are holding steady at 2.10c. Wire products sales have fallen off quite materially, and competition is keen.

Pig iron demand continues to be very slow, with prices easy. Valley basic is quoted at \$20.50, net, and Bessemer at \$21.50. Old material is lower, heavy melting steel being down to \$16.50 to \$17, as compared with \$22 last January.

Production of coke has been reduced materially, but still seems greater than the demand, and prices are weak. Quotations per net ton at ovens are as follows: Spot furnace, \$3.10 to \$3.25; contract furnace, \$3.25; spot foundry, \$4 to \$4.50.

Chicago Steel Prospects Favorable

Chicago.—Steel and iron industries of the Chicago district have inaugurated a slight curtailment of production in some lines, but, as yet, producers are refraining from making price concessions. An announcement of a cut, however, is expected at any time, and there already have been rumors of concessions on bars, shapes and plates. The sheet steel market is reported firmer, although prices still are \$2 under the level established for this quarter. Sentiment is improving and no drastic curtailment is anticipated. Buying is expected to be renewed soon in steel. One of the leading producers of the district reports an order for 20,000 tons of steel for 2,200 cars to be built for the Southern Pacific. Tractor and automobile manufacturers are seen as heavy buyers in the near future. Railroads are specifying freely on rail contracts. There is a better tone in the scrap iron and steel market, with prices unchanged.

Car Loadings Exceed Last Year's.—Reports filed with the American Railway Association show that loadings of revenue freight for the week ended April 4 totaled 922,375 cars. This is an increase of 60,385 cars over the total for the corresponding week of 1924. The total for the week of April 4, however, is a decrease from that of the week before, with the exception of miscellaneous freight and ore. The decrease in the loading of coal resulted from the observance of April 1 as a holiday in the mining regions.

Loadings for the week ended April 4 compare as follows with those for this and preceding years:

	1925	1924	1923	1922
Apr. 4.....	922,375	862,096	896,375	706,013
Mar. 28.....	931,395	907,548	936,374	821,808
Mar. 21.....	909,363	908,390	916,818	837,241
Mar. 14.....	924,149	916,953	904,116	815,082
Mar. 7.....	930,009	929,381	905,344	829,128

Cleveland.—The steel output is moderate, orders on hand being considerable less than those on March 1. Little acceleration in demand is looked for in the near future.

March fire losses in the United States and Canada, according to *The Journal of Commerce*, totaled \$33,346,500, against \$28,406,150 for the same month last year and \$41,159,650 in 1923. For the first quarter of the current year they were \$107,028,900, against \$101,097,650 and \$120,549,300, respectively.

MONEY MARKET BECOMES EASIER

Increased Offerings of Funds Result in a General Reduction in Rates

MONEY on call opened this week at 4 per cent., but that rate existed only for a short time in the face of the heavy offerings of funds. The latter far exceeded the demand, and resulted in a decline in the charge to 3½ per cent. at the close on Monday. Loans were reported in the outside market at 3 per cent. On the succeeding two days, all the business was at 3½ per cent., and that rate also covered the early business on Thursday. Time money was quoted at 4 per cent. early in the week for all maturities, but later 3½ per cent. was bid for the nearer periods up to three months. Small amounts were loaned at that figure, but for all sizable transactions the rate was maintained at 4 per cent. for the shorter as well as for the longer maturities. Commercial paper was quoted at 4 per cent. for the best names, and at 4¼ per cent. for others not so well known. The Treasury withdrew \$14,570,000 on Tuesday and \$6,807,000 on Thursday from the reserve banks of this district. The Federal Reserve Bank shipped an additional \$2,500,000 gold to Germany for account of the Reichsbank, making a total of \$20,000,000 on this movement. There was also a shipment of \$1,015,000 of gold to Australia. The Bank of Japan reduced its rate of discount from an 8 to a 7.3 per cent. basis.

Foreign exchange rates were generally higher this week, although at times the course of quotations was marked by some uncertainty. This was particularly true of the French franc, which, after an early fall of 6¼ points and subsequent irregularity, moved up 9 points from the preceding low level. This recovery reflected the belief that the political troubles that had been the most recent unsettling influence were nearing a solution. Demand sterling was firmly held. Scandinavian rates maintained a strong tone.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.77½	4.78½	4.78½	4.78½	4.78½	4.78½
Sterling, cables...	4.78	4.78½	4.78½	4.78½	4.78½	4.78½
Paris, checks...	5.16½	5.17	5.12½	5.18½	5.20	5.23½
Paris, cables...	5.17½	5.18	5.13½	5.19½	5.21	5.26
Berlin, checks...	23.80	23.80	23.80	23.80	23.80	23.80
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks...	5.01½	5.01	5.03	5.03	5.04	5.07
Antwerp, cables...	5.05½	5.05	5.04	5.06	5.05	5.07½
Liège, checks...	4.08½	4.09½	4.08½	4.09½	4.10½	4.11½
Liège, cables...	4.09½	4.10½	4.09½	4.10½	4.11½	4.11½
Swiss, checks...	19.31½	19.31½	19.31½	19.31½	19.31½	19.33
Swiss, cables...	19.32½	19.32½	19.32½	19.32½	19.32½	19.34
Guilders, checks...	39.87	39.89	39.91½	39.92	39.92	39.90
Guilders, cables...	39.89	39.91	39.93½	39.94	39.94	39.92
Pesetas, checks...	14.22½	14.22½	14.23	14.24	14.24	14.33
Pesetas, cables...	14.24½	14.24½	14.25	14.26	14.28	14.35
Denmark, checks...	18.34	18.35	18.36	18.40	18.45	18.49
Denmark, cables...	18.38	18.39	18.40	18.44	18.49	18.51
Sweden, checks...	26.91½	26.91½	26.91½	26.91½	26.91	26.91
Sweden, cables...	26.95½	26.95½	26.95½	26.95½	26.95	26.97
Norway, checks...	15.96	15.96	16.00	16.14	16.14	16.28
Norway, cables...	16.00	16.00	16.04	16.18	16.18	16.30
Montreal, demand...	99.93	99.93	99.93	99.93	99.90	99.93
Argentina, demand...	38.32	38.36	38.32	38.19	38.26	38.37
Brazil, demand...	10.73	10.76	10.77	10.75	10.70	10.75
Chili, demand...	11.09	11.19	11.16	11.20	11.06	11.37
Uruguay, demand...	94.33	94.35	94.33	94.52	21.83	95.12

Comparison of Bank Clearings

OWING to the Good Friday holiday, the first decrease reported in bank clearings for a long period is shown this week, with an aggregate of \$7,852,128,000 at leading cities of the United States. This is 2.2 per cent. less than the amount for a year ago, the falling off being due to the smaller total at New York City. Thus, clearings at the metropolis of \$4,538,000,000 are 5.5 per cent. below those for this week of 1924, whereas clearings at the outside centers—\$3,314,128,000—are 2.8 per cent. in excess of the amount for the earlier year. The only decreases at the outside cities included in the statement are at Boston, Buffalo, Philadelphia, St. Louis and New Orleans, ranging from 0.8 at Philadelphia to 18.5 per cent. at New Orleans.

Elsewhere, a number of substantial gains are shown, notably at Baltimore, Atlanta, Louisville, Minneapolis and Seattle.

Figures for the week and average daily bank clearings for April to date, and for recent preceding months, are compared herewith for three years:

	Week April 15, 1925	Week April 17, 1924	Per Cent.	Week April 19, 1923	Per Cent.
Boston.....	\$409,915,000	\$428,893,000	+ 4.4	\$423,000,000	+ 3.1
Buffalo.....	50,733,000	53,198,000	+ 4.6	51,287,000	+ 1.1
Philadelphia...	516,000,000	520,000,000	+ 0.8	520,000,000	+ 0.8
Pittsburgh...	162,807,000	161,120,000	+ 1.0	170,726,000	+ 4.6
St. Louis.....	141,300,000	148,000,000	+ 5.2	143,319,000	+ 3.1
Baltimore.....	105,907,000	83,017,000	+27.6	91,335,000	+16.6
Atlanta.....	66,204,000	57,889,000	+14.4	54,649,000	+21.1
Louisville...	36,913,000	32,577,000	+13.3	34,305,000	+7.6
New Orleans...	50,698,000	62,200,000	+18.5	53,514,000	+5.3
Dallas.....	*14,000,000	49,750,000	+ 8.0	33,870,000	+29.9
Chicago.....	687,862,000	645,671,000	+ 6.6	654,253,000	+ 3.1
Detroit.....	160,240,000	159,009,000	+ 0.8	142,754,000	+12.2
Cleveland...	131,350,000	126,113,000	+ 4.1	121,253,000	+ 8.3
Cincinnati...	72,664,000	71,163,000	+ 2.1	78,288,000	+ 7.2
Minneapolis...	77,923,000	66,334,000	+17.5	74,066,000	+ 3.9
Kansas City...	134,300,000	128,135,000	+ 4.8	143,319,000	+ 6.3
Omaha.....	40,361,000	38,395,000	+ 5.1	46,373,000	+14.1
Los Angeles...	152,095,000	144,505,000	+ 5.3	141,118,000	+ 7.8
San Francisco...	176,500,000	168,500,000	+ 4.8	166,000,000	+ 5.9
Seattle.....	53,129,000	44,747,000	+18.7	40,800,000	+30.2
Portland.....	43,224,000	43,105,000	+ 0.3	37,738,000	+14.5
Total.....	\$3,314,128,000	\$3,223,711,000	+ 2.8	\$3,080,848,000	+4.4
New York....	4,538,000,000	4,801,000,000	+ 5.5	4,429,000,000	+ 2.5
Total All....	\$7,852,128,000	\$8,024,711,000	+ 2.2	\$7,509,848,000	+4.4
Average Daily:					
Apr. to date	\$1,440,884,000	\$1,288,187,000	+11.8	\$1,223,961,000	+5.4
March.....	1,466,039,000	1,275,015,000	+15.0	1,251,508,000	+19.6
Feb.....	1,534,577,000	1,308,080,000	+16.5	1,272,205,000	+19.6
Jan.....	1,601,421,000	1,308,032,000	+22.4	1,285,200,000	+24.8

*Percentage not given. St. Louis report omitted. *Estimated

Money Conditions Elsewhere

Boston.—Call money is 4½ per cent., while commercial paper generally is being offered at 4 per cent. Dealers have very little paper on hand, and there is little activity. There has been a slight increase in loans and discounts during the week, but the banks have apparently plenty of funds on hand, and the market is easy, though quiet. Customer's loans are 4½ to 5 per cent. Year money stays around 4¼ and 4½ per cent.

St. Louis.—Commercial paper quotations range from 3 to 4½ per cent., with banks loans to customers ranging from 5½ to 6 per cent. Money is plentiful, and demand moderate, although it is slightly better than for some time past.

Baltimore.—Demand for money is not very heavy. It is believed that most business concerns are sufficiently well provided with funds to render it unnecessary to seek bank accommodations. Sixty to ninety day loans here are quoted at 5 to 6 per cent., with most of the business transacted at 5¼ to 5½ per cent. Brokers' call loans are quoted at 4½ per cent.

Chicago.—The money market is firm at 4½ per cent. on collateral. Commercial paper is 4 to 4¼ per cent., with 4½ to 5 per cent. rates for over the counter. Banker's acceptance is 3½ to 3¾ per cent. New York exchange by wire is at par and by mail 14 to 22c. discount. Bank clearings for the week average approximately \$110,000,000 daily.

Cincinnati.—Money during the week was in slightly better demand for general trade purposes, but funds continue in ample supply for all requirements. Brokerage loans continue at 4½ per cent., but 5 to 6 per cent. is the basis for the general run of accommodations.

Minneapolis.—Money is plentiful, but demand is light. Rates are unchanged ranging from 4½ to 5½ per cent. Discount rates on commercial paper are 3½ to 4 per cent.

Kansas City.—Statements of commercial banks of this city just published show a decrease of 4 per cent. in deposits since the first of the year. There is a small demand for money now starting in the country districts. Rates continue to range from 5 to 6 per cent.

Silver Movement and Prices.—British exports of silver bullion for this year up to April 1, according to Messrs. Pixley & Abell, of London, were £1,713,035, of which £1,642,450 went to India and £70,585 to China. In 1924, for the corresponding period, exports were £1,785,631, of which £1,507,031 went to India and £278,600 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	67.1	67.1	67.1	67.1	67.1	67.1
New York, cents	67.1	67.1	67.1	67.1	67.1	67.1

* Holiday

Cuba imported American potatoes to the amount of 3,861,544 bushels in 1924, an increase of 1,165,000 bushels over the total for 1923.

STEADIER CONDITIONS IN HIDES RETAIL TEXTILE TRADE ACTIVE

Some Price Recovery in Domestic Packer Stock
—Calfskins Continue Weak

SIZABLE trading developed this week in early April domestic packer hides, including in a few instances some March salting, at practically unchanged prices for most lines from the rates last secured for March take-off alone. Native steers sold up to 14¼c., which was rather expected. Heavy Texas also sold at this figure, or ¼c. advance, probably for the reason that these, coming from Southwestern points, show a relatively improved quality for early April hides. Light native cows, branded cows, butt brands and Colorados all sold at former prices, and the total movement the forepart of the week was around 100,000 hides.

Country hides are about unchanged. Good current runs of extremes are listed at around 13½c., but heavily grubby stock is slow of sale at 13c. Fall, free-of-grub, 25 to 45-pound weights are in a class of their own, with sales at 14½c. and bids of 14¼c. declined.

At the River Plate, frigorifico steers, while not especially active, are gradually advancing, with trading in Argentine hides at up to 17½c. The gold basis per 100 kilos is about \$1 higher than that of a week ago. Common varieties of Latin-American dry hides are about steady, under small receipts, but importers are not able to secure some advances asked.

Calfskins, West and East, continue the feature of the raw stock market. Receipts are now running quite heavy, and prices, in consequence, are tending downward. Western packer calf sold at 20c., and buyers are only bidding 18c. for Chicago city's. New York City's have suffered another decline on lightweights, with sales of 5 to 7 pounds down to \$1.80, but 7 to 9 and 9 to 12-pound skins hold relatively steady to firm.

Stocks of Hides Decrease

THE Bureau of the Census, in its report on stocks of hides and skins, supplies and production of leather for February, based on advices received from 4,520 manufacturers and dealers, notes that the total number of cattle hides held in stock February 28 by packers and butchers, tanners, dealers and importers, or in transit to them, amounted to 4,748,511, compared with 4,751,234 on January 31 and 4,832,428 on February 29, 1924. Stocks of calf and kip aggregated 2,733,544 on February 28, against 2,891,694 on January 31 and 2,436,488 on February 29, 1924. Goat and kid skins numbered 7,421,662 on February 28, 7,043,488 on January 31 and 8,428,738 on February 29, 1924. Stocks of sheep and lamb skins on February 28 amounted to 4,769,259; on January 31 to 5,208,947 and on February 29, last year, to 5,866,313.

Total stocks of sole leather made from cattle hides, reported by tanners, dealers and manufacturers, using the leather as a material, aggregated 6,352,941 backs, bends and sides on February 28. The corresponding figures for January 31 were 6,338,149, and for February 29, 1924, 9,371,288. Production of sole leather during February amounted to 1,202,896 backs, bends and sides, and stocks in process at the end of the month were 5,038,851 pieces. Harness leather stocks on February 28 were 397,063 sides, compared with 399,104 on February 29, 1924. Total stocks of upholstery leather on February 28 comprised 323,874 hides, against 370,877 a year earlier. Cattle hide upper leather in stock at the end of February totaled 5,177,247 sides, compared with 7,165,576 sides on February 29, 1924. Stocks of horse leather on February 28 were 247,148 fronts and 278,767 butts, against 320,396 fronts and 381,439 butts a year ago. Supplies of finished calf and kip skins at the end of February numbered 6,805,430, goat and kid skins 19,420,552 and sheep and lamb skins 8,775,986.

Consumption Remains Large, but Seasonal
Dulness Prevails in Some Primary Markets

DRY goods are being distributed actively in retail channels, and the call upon wholesalers for small filling-in lots is steady. Mills are finding no difficulty in delivering goods sold, but, in the absence of expected forward business, their orders are beginning to run out. Buyers are not ready to operate freely for Fall in many lines. While a very considerable volume of Fall business is on the books in some cases, wholesalers have yet to buy freely before they will have secured staple cloths for their normal wants. It has become more difficult to maintain profit margins in manufacturing channels, partly because production is running ahead of current consumption and also because retailers and many wholesalers are trying to follow the policy of turning over stocks often and buying frequently, rather than largely. Although some manufacturers are refusing to accumulate stocks against probable needs, others making staple cloths have not yet entered upon very extensive plans of curtailment.

Associations of yarn spinners have advised their members to shut down machinery when orders expire, and in some cases mills have gone back to shorter hours of operation. The movement has not attained any great volume, save in linen and woolen mills, and some merchants are apprehensive lest goods accumulate. Garment manufacturing trades have done better than fabric mills in adjusting their output to actual calls for it.

Primary Cotton Goods Markets Quiet

THERE has been some movement in a few constructions of print cloths, but, as a rule, unfinished cotton cloth markets have ruled quiet. In some lines, such as drills, sheetings, twills and some of the convertibles, prices are easier and lower. A revival of demand is hoped for in another week or two, but the new cotton crop is beginning to have some effect upon sentiment among buyers. Gingham have been moving better. Printed broadcloths, pongees and fine dress prints in small patterns on solid color grounds are active. Gingham are selling moderately. Bleached goods are quiet. Denims are sold for the next two months in the larger mills. The best selling wash fabrics are printed crepes, rayon mixtures, cotton and silk goods and some of the voiles.

Additional lines of Fall dress goods have been opened in the worsted division, and business is being placed on the new fabrics. Men's wear lines have been quiet, with new colored fabrics and specialties in best demand. There has been a return to a demand for twills for ladies' wear. Woolen production has been curtailed considerably.

Silk manufacturers are having the best season some of them have ever known. Spring and Summer lines are active, and several mills are running nights to get out orders on time. Printed goods lead in the demand, but crepes in high colors are also good sellers. Many of the hosiery mills are well sold. Knit underwear mills on cotton goods are busy, but with new orders developing slowly. Outerwear is not selling as freely as it was last year. Rayon and silk knit lines are being more largely used, and they have cut into the lightweight knit cotton lines considerably.

The government report of the week showed that 100,000 bales more of cotton were consumed by domestic mills during March than in that month of last year. Both in this country and in England, merchants and manufacturers express the belief that cotton at 25c. a pound is higher than mills can use profitably in the present state of purchasing power among consumers.

MARKET FOR COTTON ADVANCES

Price Movement Irregular, but Main Trend is Upward—Texas Drought Unbroken

AS usual at this season, weather and crop reports have been the chief factor in the cotton market. These reports have varied in character and prices consequently have moved irregularly, though with the main trend upward. After the extended adjournment of trading over the Easter holidays, the option list rose a little during the first session this week, despite further rainfall in parts of Texas. It was stated that the rains were inadequate, and early liquidation of contracts was followed by renewed buying and a recovery of all of Monday's initial losses in quotations. On the next day, however, reports of more rains in the Southwest caused enough selling to depress prices considerably for a time. Yet this decline, like that on Monday, was short lived, and around midweek a decidedly stronger tone developed when it was shown that the rainfall in Texas had not really broken the drought in that State. Covering of speculative short commitments, together with some buying for a rise, advanced May contracts to 24.41c., July to 24.75c., October to 24.64c. and December to 24.75c. This upturn was followed by a reaction on Thursday, but closing quotations on that day averaged about 20 points above those a week previous. Returns of March consumption of cotton, issued earlier in the week, showed the largest monthly total, with one exception, since May, 1923, and last month's exports were more than double the amount reported for the corresponding period of 1924.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	24.17	24.01	24.40	24.20	25.75	25.75
July	24.19	24.35	24.73	24.54	24.25	24.25
Oct.	24.30	24.17	24.61	24.40	25.07	25.07
Dec.	24.43	24.30	24.72	24.51	24.90	24.90
Jan.	24.14	24.02	24.45	24.17	25.01	25.01

SPOT COTTON PRICES

	Fri. Apr. 10	Sat. Apr. 11	Mon. Apr. 13	Tues. Apr. 14	Wed. Apr. 15	Thurs. Apr. 16
New Orleans, cents.....	24.35	24.15	24.60	24.50	24.50	24.50
New York, cents.....	24.40	24.30	24.65	24.45	24.45	24.45
Savannah, cents.....	24.17	24.05	24.11	24.20	24.20	24.20
Galveston, cents.....	24.85	24.70	25.10	25.00	25.00	25.00
Memphis, cents.....	24.00	24.00	24.00	24.00	24.00	24.00
Norfolk, cents.....	24.19	24.15	24.38	24.31	24.31	24.31
Augusta, cents.....	24.25	24.31	24.60	24.44	24.44	24.44
Houston, cents.....	24.90	24.80	25.20	25.00	25.00	25.00
Little Rock, cents.....	24.75	24.62	25.00	24.80	24.80	24.80
St. Louis, cents.....	24.25	24.25	24.00	24.25	24.25	24.25
Dallas, cents.....	24.15	24.00	24.40	24.20	24.20	24.20
Philadelphia, cents.....	24.65	24.65	24.65	24.65	24.65	24.65

*Holiday

Larger Consumption of Cotton.—Cotton consumed by American mills during March aggregated 582,674 bales of lint and 58,845 bales of linters, compared with 550,132 bales of lint and 50,598 bales of linters in February, this year, and 485,840 bales of lint and 41,197 bales of linters in March, last year, the Census Bureau announced this week.

Exports for March totaled 734,697 bales, including 27,061 bales of linters, compared with 811,838 bales, including 19,890 bales of linters in February, this year, and 332,168 bales, including 17,091 bales of linters, in March, last year.

Cotton spindles active during March totaled 33,225,182, compared with 32,371,973 in March, last year.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

Month.	Domestic Consumption			Exports		
	1925.	1924.	1923.	1925.	1924.	1923.
Jan.	589,725	578,468	610,306	1,076,075	546,853	473,436
Feb.	550,132	508,677	506,805	811,838	482,146	359,607
Mar.	582,674	485,840	624,264	734,697	332,168	318,210
Apr. ....	.....	480,010	576,514	.....	320,774	259,584
May ....	.....	413,649	620,854	.....	326,357	160,368
June ....	.....	350,277	542,026	.....	230,979	214,851
July ....	.....	346,671	462,654	.....	211,533	171,469
Aug. ....	.....	357,455	492,483	.....	277,641	244,415
Sept. ....	.....	435,216	485,865	.....	737,010	689,435
Oct. ....	.....	532,629	543,260	.....	947,556	774,320
Nov. ....	.....	492,233	532,702	.....	1,306,550	767,289
Dec. ....	.....	532,047	461,560	.....	1,075,923	845,581

Total..... 5,513,172 6,519,293 6,795,490 5,278,565

ERRATIC WHEAT PRICE TREND

Sharp Fluctuations Continue, but Main Trend is Downward—Hogs Advance

THE Chicago wheat market has continued erratic, but at a lower level than last week. Bearish cables and reports from virtually all parts of the country that weather conditions are ideal have halted the upward movement. Futures by midweek were 2c. above last week's peak, but failed to stay at the top when Liverpool cables showed Tuesday's closing 4½d. off for the day, and Buenos Aires reported the market down again. Receipts in this country are light and shipments from primary points continue liberal, but there is a small export movement and new export buying is light. The public obviously is avoiding the market at present, trading being confined to professional operators. The bulk of Spring wheat is seeded, and good rains are reported general throughout the country.

Corn on Tuesday went a point better than last week's high level after bulls had staged a rally, following a rush of selling orders. Commission houses have been buying July, and shorts have been taking small profits. Splendid weather conditions are influencing corn as well as wheat. Cash trade is light, with prices steady.

The oats market is dull and steady, weakness in other grains having comparatively little influence on this cereal. Receipts are light and cash trade is dull. Little interest is being shown in rye.

Provisions are unchanged, with commission houses buying moderately. Hogs have shown a 10c. advance.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.01½	1.36½	1.60½	1.51½	1.15	1.51½
July	1.46½	1.11½	1.46½	1.42½	1.38	1.41½
Sept.	1.34½	1.32½	1.36	1.34½	1.32	1.33½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.10½	1.07½	1.09½	1.05½	1.02	1.05
July	1.14	1.11½	1.12½	1.09½	1.06	1.10½
Sept.	1.14	1.11½	1.09½	1.09½	1.06½	1.10½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41½	41	41½	40½	39½	41½
July	43½	42½	43	42½	41½	42½
Sept.	44	43½	43½	43	42½	42½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.19½	1.15½	1.15½	1.13	1.03½	1.10
July	1.13½	1.09½	1.10½	1.09½	1.01	1.07½
Sept.	1.04	1.00½	1.02	1.01½	.95	1.01

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	758,000	953,000	125,000	461,000	.....
Saturday	562,000	1,211,000	14,000	340,000	.....
Monday	315,000	230,000	74,000	506,000	.....
Tuesday	357,000	691,000	46,000	217,000	.....
Wednesday	305,000	176,000	29,000	218,000	.....
Thursday .....	.....	.....	.....	.....	.....
Total	2,298,000	3,261,000	288,000	1,745,000	.....
Last year.....	2,084,000	2,137,000	130,000	1,077,000	51,000
* Holiday					

* Holiday

Cotton Supply and Movement.—From the opening of the crop year on August 1 to April 10, according to statistics compiled by *The Financial Chronicle*, 13,632,506 bales of cotton came into sight, against 10,344,018 bales last year. Takings by Northern spinners for the crop year to April 10 were 1,636,469 bales, compared with 1,549,486 bales last year. Last week's exports to Great Britain and the Continent were 80,140 bales, against 60,329 bales last year. From the opening of the crop season on August 1 to April 10, such exports were 7,011,501 bales, against 4,626,673 bales during the corresponding period of last year.

GOOD STOCK MARKET UNDERTONE

Irregularity in Movement of Prices, but
General Trend is Upward

THE stock market, on the whole, was strong this week, although the movement of prices was irregular. This was due, in a measure, to the professional character of the dealings. In the progress of prices upward, however, and at their earlier apex, about half the decline that occurred last month had been made up. The sustaining influences in the rise this week were the returning ease of money, the favorable foreign trade balance, the continued large freight car loadings, and the betterment in the political situation in France. The erratic movement of wheat prices had less effect than when the market was more susceptible to bearish operations. Business was comparatively small on Monday, but showed some expansion later, passing 1,000,000 shares on Tuesday, Wednesday and Thursday.

Railroad stocks came into particular demand following the action of the Interstate Commerce Commission in rejecting the plea of the Chesapeake & Ohio minority stockholders for a postponement of the hearings on the Nickel Plate consolidation. This was interpreted favorably, as indicating the attitude of the Commission toward speeding up the controversy on this particular case so that an early decision might be arrived at and the attitude of the Government on the question of voluntary consolidations made known. There was especially heavy buying of the lower-priced shares, among which Colorado & Southern was conspicuous for a new high price for the year. Chicago, Rock Island & Pacific, Missouri, Kansas & Texas and New York, New Haven & Hartford were also notable for their activity and strength. In the industrial list, motor shares were the strongest feature, as a group. Western Union Telegraph moved up to a new high price for the year on an unusually large volume of trading for a stock of its investment class. Congoleum shares were one of the few notably weak issues.

The bond market was moderately active and strong, responding to the easier tone of money. Liberty and Treasury issues were in particularly good demand, and all but the third Liberty 4½s sold at new high prices for the year. Foreign securities, while irregular, displayed an improved undertone. French obligations rallied on the betterment in the political situation. The strength of the railroad shares was reflected in higher prices for many of the carrier mortgages. Many of the public utility and industrial issues were well taken for investment.

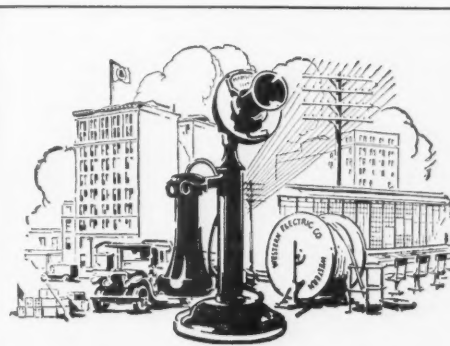
The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	65.81	79.53	79.49	79.92	80.30	80.51	80.82
Ind.	72.95	90.40	91.61	92.54	92.20	91.61	92.01
G. & T.	69.55	84.97	85.02	85.22	85.12	84.70	84.85

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
April 17, 1925				
Saturday	468,100	5,039,000	86,764,000	8450,400
Sunday	800,800	9,541,000	8,144,000	982,500
Monday	1,173,600	13,075,000	10,694,000	912,400
Tuesday	1,183,500	11,756,000	13,656,000	628,700
Wednesday	1,423,600	13,210,000	15,219,000	572,300
Thursday	1,205,500	*	13,657,000	*
Friday				
Total	6,255,100	52,621,000	868,134,000	83,546,300

*Holiday



The Underlying Security

THE Bell System's property on December 31, 1924 had a book cost of \$2,270,000,000. It includes among other things, land, buildings, central office equipment, conduits, cables, station equipment, poles and wires.

This property is the foundation of the nation-wide telephone service furnished through 16,000,000 telephones in 70,000 cities, towns, and rural communities.

Its maintenance and operation necessitate the services of 270,000 skilled and loyal workers. By means of it, 46,000,000 telephone conversations are held daily.

A nation-wide plant and a nation-wide service—both furnish security to Bell System investors.

The dividend rate of the stock of A. T. & T.—parent company of the Bell System—is 9%. This investment stock can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."



**BELL TELEPHONE
SECURITIES CO. Inc.**

D.F. Houston, President
195 Broadway NEW YORK



"The People's
Messenger"

N. V. CLAEYS & JEUDY'S WOLMAATSCHAPPY
152 Kerkstraat, Amsterdam

**IMPORT and EXPORT
of Raw Wool**

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl.	4.50	3.50	Cutch	15	14	Palm, Lagos.....	9 1/4	7 1/2
Fancy	9.00	6.50	Gambier	17	10 1/2	Petroleum, cr., at well..bbl.	3.55	4.00
BEANS: Marrow, ch. 100 lb	9.50	12.75	Indigo, Madras.....	1.00	95	Kerosene, wagon deliv. gal	13	15
Pea, choice.....	6.25	5.40	Prussiate potash, yellow	18 3/4	18 3/4	Gas's auto in gar. st. bbls	20	20
Red kidney, choice.....	10.00	7.30	Indigo Paste, 20%.....	26	26	Min. lub. dark fltd E	34	35
White kidney, choice ..	9.00	10.25	FERTILIZERS:			Dark fltd D.....	36	40
BUILDING MATERIAL:			Bones, ground, steamed	1 1/2	1 1/2	Paraffin, 903 spec. gr.....	23	20
Brick, Hud. R., com., 1000	14.00	20.00	1 1/2 am., 60% bone	23.00	20.00	Wax, ref., 125 m. p.....lb	6 3/4	6
Portland Cement, North-			phosphate, Chicago.....ton	34.55	32.10	Rosin, first run.....	51	41
ampton, Pa., Mill.....bbl	1.85	1.85	Muriate potash, 80% ..	2.65	2.60	prompt	10 3/4	10 1/2
Lath, Eastern spruce, 1000	7.50	8.50	Nitrate soda.....100 lbs	2.95	2.75	Refined, Spot.....	14 1/2	12 1/2
Lime, f.o.b. ftg., 200 lb bbl	13.00	13.00	Sulphate, ammonia, do-	45.85	41.26	PAINTS: Litharge, Am.....lb	11 1/4	11 1/2
Shingles, Cyp. Pt. No. 1, 1000	4.66	5.11	mestic f.o.b. works.....	8.25	6.00	Ochre, French.....	11 3/4	11 3/4
Red Cedar, clear.....1000			FLOUR: Spring Pat. 195 lbs	8.85	5.00	Paris, White, Am.....100	1.25	1.25
BURLAP, 10 1/2 oz., 40-in. yd	9.50	8	Winter, Soft Straights ..	9.65	7.45	Red Lead, American.....	1.10	1.12
8-oz., 40-in.....	7.60	6.10	Fancy Minn. Family.....	1.25	1.25	Vermilion, English.....	1.10	1.10
COAL: f.o.b. Mines.....ton			Coat, No. 2 white.....	1.25	9 1/4	White Lead in Oil.....	15 3/4	15
Bituminous:			Rye, No. 2.....	1.13 1/4	7 1/2	" dry	10 1/4	10 1/4
Pool 1 (N. S.).....	82.50-82.85		Barley, malting.....	1.09	90	Whiting Comcr.....100	1.00	1.00
Pool 34 (High Vol. St.) ..	1.35-1.65		Hay, No. 1.....100 lbs	1.25	1.50	Zinc, American.....	7 3/4	7 3/4
Anthracite:			Straw, lg. rye, No. 2 ..	1.25	95	" P. R. S.....	9 3/4	9 3/4
Stove (Independent).....	8.50-8.75		HEMP: Midway, ship.....lb	22 1/4	11 3/4	PAPER: News roll, 100 lbs	3.75	3.75
Chestnut (Independent).....	8.50-8.75		HIDES, Chicago:			Book, S. S. & C.....	7	7.25
Pea (Independent).....	4.25-5.00		No. 1 native.....lb	14 1/4	11 1/2	Writing, tub-sized.....	10	10
Stove (Company).....	8.25-9.00		No. 1 Texas.....	14 1/4	12	No. 1 Kraft.....	7 1/2	
Chestnut (Company).....	5.00-5.75		Colorado.....	13 1/2	11	Boards, chip.....ton	52.50	45.00
Pea (Company).....			Cows, heavy native.....	13	9 1/2	Boards, straw.....	55.00	61.00
COFFEE, No. 7 Rio.....lb	20 1/4	15 1/4	Branded cows.....	13	8	Boards, wood pulp.....	70.00	70.00
" Santos No. 4.....	24 1/2	18 3/4	No. 1 buff hides.....	11 1/2	7	Sulphite, Dom. bl., 100 lbs	3.75	3.40
COTTON GOODS:			No. 1 extreme.....	13 1/2	9	Old Paper No. 1 Mix, 100	50	55
Brown sheeting, stand. yd	15 1/4	16	No. 1 Kip.....	13 1/2	12	PEAS: Scotch, choice, 100	6.25	7.25
Wide sheetings, 49 1/2.....	65	65	No. 1 calfskins.....	14 1/2	13	PLATINUM.....oz	119.00	120.00
Bleached sheetings, st.....	19 1/2	19	No. 1 calfskins.....	14 1/2	13	PROVISIONS, Chicago:		
Medium.....	14 1/4	14 1/4	Chicago City calfskins.....	19	17 1/2	Beef, steers, live.....100 lbs	11.00	9.50
Brown sheetings, 4 yd.....	11 1/2	12 1/2	HOPS: N. Y. prime '24 ..	29	56	Hogs, live.....	12.85	7.20
Standard prints.....	16 1/2	15	JUTE, shipment.....	11 3/4	9	Lard, N.Y. Mid. W.....	16.20	11.30
Staple ginghams.....	11 1/2	18	LEATHER:			Pork, mess.....bbl	39.50	27.75
Brown drills, standard.....	16 1/2	15	Union backs, t.r., lb.....	45	36	Sheep, live.....100 lbs	12.00	12.50
Print cottons, 35 1/2 inch.....	9 1/2	9	Scoured oak barks, No. 1	52	42	Short ribs, sides 1/2 lb	17.00	10.00
6 1/2 x 90.....	9 1/2	9	Belted, Butts, No. 1, light	62	61	Bacon, N.Y., 140s down	19 1/2	11 1/4
Hose, belting duck.....	41 1/2-46	46-49	LUMBER: *			Hams, N.Y., big, in tea	22 1/2	14 1/4
DAIRY:			Western Hemlock.....			Tallow, N. Y., sp. loose	8 3/4	7 1/4
Butter, creamery, extra.....lb	43 1/2	35 1/2	No. 1 Rough.....per M ft	35.50		RICE: Dom. Peg, head.....	6 1/2	7 1/2
Cheese, N. Y., Fresh sp.....	23	21	White Pine, No. 1	68.00		Blue Rose, choice.....	3.75	3.50
Cheese N. Y., B. held spec	36	37	FAS Qtd. Wh. Oak.....	168.00		Foreign, Saigon No. 1 ..	37 1/2	19 1/2
Eggs nearby, fancy.....doz.	30 1/2	23	4 1/4"	120.00		RUBBER: Up-river, fine	45 1/2	22 1/2
Fresh gathered brsts.....			FAS Pl. Wh. Oak.....			Plan, 1st Latex cr.....	1.86	1.64
DRIED FRUITS:			4 1/4"			SALT FISH:		
Apples, evap., choice.....lb	13 1/4	14 1/2	FAS Pl. Red Gum.....	93.00		Mackerel, Norway fat	433.00	25.00
Apricots, choice 1924.....	18 1/2	15	No. 4"			Cod, Grand Banks, 100 lbs	10.00	9.00
Citron, 100-lb. boxes.....	42	33	FAS Poplar, 4 1/4.....	124.00		SILK: China, St. Fil. 1st	6.95	7.75
Currents, cleaned.....	12 1/2	12	7 to 17"	117.00		Japan, Fil., No. 1, Sinsihu	6.20	5.90
Lemon peel.....	17	17	FAS Ash 4 1/4"	55.00		SPICES: Mace.....lb	24 1/2	65
Orange peel.....	18	18	Beach, No. 1 Com.....			Cloves, Zanzibar.....	55	29 1/4
Peaches, Cal. standard.....	11	8 1/2	FAS Birch, Red.....	140.00		Nutmegs, 1938-110.....	23 1/2	42
Prunes, Cal. 40-oz. box	21.50	11 1/2	FAS Cypress, 4 1/4" ..	103.00		Ginger, Coch.....	12 1/2	10 1/2
lb. box.....	10	10	FAS Chestnut 4 1/4" ..	119.00		Pepper, Lampong, black	20 1/4	16 1/2
Raisins, Mal. 1-oz. 20-lb Box			No. 1 Com. Mabog.....	187.50		" Singapore, white	4.40	6.16
Cal. stand. loose mus., lb			4 1/4"	110.00		Mombasa, red.....	5.70	8.00
DRUGS & CHEMICALS:			Adirondack Spruce.....	45.00		TEA: Formosa, fair.....	21	18
Acetanilid, U.S.P. bbls.....lb	35	30	2x4"			Fine.....	34	30
Acid, Acetic, 25 deg. 100 ..	3.12	3.37	N. C. Pine, 4 1/2" ..	62.25		Japan, low.....	50	52
Carbonic drums.....	27	26	Edges, under 12" ..	55.00		Best.....	29	18
Citric, domestic.....	45 1/2	48	Yellow Pine, 2x12" ..	85.00		Hyaline, low.....	38	37
Amuratic, 18.....100	80	80	FAS Bassw'd, 4 1/4" ..	36.50		First.....		
Nitric, 42".....	6	5.25	Com. Fir, Rough.....	30.00		TOBACCO, L'ville '23 crop:		
Oxalic.....	10 1/4	10 1/2	Cal Redwood, 4 1/4" ..			Burley Red-Com., sht.....lb	14	14
Stearic, single pressed.....	14 1/2	11	Clear.....	35.00		Common.....	19	16
Sulphuric 66°.....100	47 1/2	50	No. Carolina Pine.....			Medium.....	22	22
Tartaric crystals.....	4.00 1/2	4.83	Roofers, 13/16x6" ..			Fine.....	22	20
Alcohol, 190 prt. U.S.P. gal	4.80 1/2	5.40	METALS:			Burley-color.....	26	22
" wood, 95 p. C.....	50 1/2	53	Pig Iron: No. 2X, Ph. ton	23.26	23.26	Medium.....	1.25	3.00
denat. form.....	3 1/2	3 1/2	basic, valley furnace.....	20.00	21.75	Onions.....bag	3.00	1.75
Alum, lump.....lb	11 3/4	11 1/4	Bessemer, Pittsburg.....	21.26	24.76	Potatoes.....	3.25	5.00
Ammonia carbide dom.....	56	31	gray forge, Pittsburgh	21.26	26.55	Turnips, rutabagas.....	2.00	2.00
Arsenic, white.....	10 1/4	11 1/4	No. 2 So. Cinc.....	35.50	40.00	WOOL, Boston:		
Balsam, Copaiba, S. A.....	10.75	12.50	Billets, Bessemer, Pgh.....	40.50	45.00	Aver. quot.....lb	88.31	82.36
Fir, Canada.....gal	1.90	1.90	forging, Pittsburgh.....	41.67	45.17	Ohio & Pa., Fleeces.....		
Peru.....	1.90	1.85	open-hearth.....billa.....	48.00	51.00	Delaine Unwashed.....	58	56
Beeswax, African, crude ..	39	26	Wire rods, Pittsburg.....	43.00	43.00	Half-Blood Combing.....	58	56
" white, pure.....	2.25	2.25	Iron bars, ref., Phil. 100 lb	2.28	2.52	Half-Blood Clothing.....	53	47
Bi-carb'te soda, Am. 100 ..			Iron bars, Chicago.....	2.10	2.40	Common and Brail.....	53	42
Bleaching powder, over ..	1.90	1.90	Steel bars, Pittsb.....	2.10	2.30	Mich. & N. Y. Fleeces:		
34%	1.90	1.90	Tank plates, Pittsb.....	2.00	2.30	Delaine Unwashed.....	56	54
Borax, crystal, lb. bbl.....	18.00	18.00	Beans, Pittsburgh.....	2.10	2.30	Half-Blood Combing.....	56	54
Brimstone, crude dom.....ton	1.37	1.10	Sheets, black, No. 28 ..	3.40	3.75	Quar-Blood Clothing.....	49	43
Calomel, American.....lb	84	89 1/4	Pittsburgh.....	2.85	3.00	Wis., Mo. & N. E.....	55	53
Camphor, domestic.....	12.00	12.00	Barb Wire, galvanized ..	3.55	3.80	Quarter-Blood.....	54	52
Castile soap, white.....case	17	16	Galv. Shts No. 28, Pitts ..	4.50	4.90	Southern Fleeces.....	55	53
Caustic soda 70%.....100	3.10	3.20	Coke Conn'ville, oven.....ton	3.00	4.00	Ordinary Mediums.....	55	53
Chlorate potash.....	30	27	Furnace, prompt ship.....	4.00	4.75	Ky., W. Va., etc.: Three-		
Chloroform.....	8.00	7.00	Foundry, prompt (lots) lb	11 1/4	12	eighths Blood Unwashed	62	59
Cocaine, Hydrochloride.....	24 1/2	22 1/2	Antimony, ordinary.....	13 1/2	13 1/2	Quar-Blood Unwashed.....	90	56
Cocoa Butter, bulk.....	29.00	24.50	Copper, Electrolytic.....	7.27 1/2	6.40	Texas, Scoured Basis:		
Codliver Oil, Norway.....bbl	2.00	2.00	Zinc, N. Y.....	8	8	Fine, 12 months.....	1.45	1.30
Cream tartar, 90%.....lb	9	11	Lead, N. Y.....	5.90	5.50	Fine, 8 months.....	1.25	1.15
Epsom Salts.....100	19	17	MOLASSES AND STRUP:			Calif., Scoured Basis:	1.40	1.30
Formaldehyde.....	24	24	Blackstrap.....gal	19	20	Southern.....	1.15	1.05
Gum-Arabic, picked.....	24	24	Ex. Fancy.....	60	66	East, No. 1 Staple.....	1.43	1.35
Hensol, Sumatra.....	24	24	Syrup, sugar, medium.....	30	35	Valley No. 1.....	1.28	1.20
Gamboge.....	85	85	NAVAL STORES: Pitch bbl	5.30	6.00	Territory, Scoured Basis:	1.45	1.35
Shellac, D. C.....	78	76	Rosin "B".....	13.50	11.00	Fine Staple.....	1.30	1.25
Tragacanth, Aleppo 1st ..	1.40	1.25	Tar, kiln burned.....	93	1.00	Half-Blood Combing.....	1.20	1.15
Licorice Extract.....	20	24	Turpentine.....gal	11 1/2	9 1/2	Fine Clothing.....	1.45	1.35
Powdered.....	31	35	Crude, bbls., f.o.b., const	13 1/2	13 1/2	Pulled: Delaine.....	1.08	1.05
Root.....	15	15	Crude, tks., f.o.b., const	11 1/2	13 1/2	Fine Combing.....	1.08	1.05
Menthol, cases.....	11.25	13.25	Cod, domestic.....gal	62	65	Coarse Combing.....	90	75
Morphine, Sulph., bulk, oz	7.25	6.75	Newfoundland.....	64	68	California Finest.....	1.38	1.25
Nitrate Sulph., crystals.....	45 1/2	43 1/2	Corn.....lb	13 1/2	10 1/2	WOOLEN GOODS:		
Nux Vomica, powdered.....lb	9	8 1/2	Cottonseed.....	13 1/2	10 1/2	Stand. Clay Wor., 16-oz. yd	3.47 1/2	3.25
Opium, jobbing 100.....	12.00	9.00	Lard, ex. Winter.....	13 1/4	12 1/4	Serge, 11-oz.....	2.75	2.67 1/2
Quicksilver, 70-lb flask.....	83.00	75.00	Ex. No. 1.....	13	11 1/4	Serge, 16-oz.....	3.95	3.82 1/2
Quinine, 100-oz. tins.....oz	50	21	Linseed, city raw.....gal	1.09	94	Fancy Cassimere, 13-oz.....	2.85	2.87 1/2
Rochelle Salts.....	30	21	Neatfoot, pure.....lb	15	14 3/4	36-in. all-worsted Pan	65	72
Sal ammonia, lump.....	12	12				ama.....	62 1/4	70
Sal soda, American 100 ..	1.30	1.30				Broadcloth, 54-in.....	4.32 1/2	4.60
Saltpetre, crystals.....	68	60				36-in. cotton-warp serge	52 1/2	57 1/2
Sarsaparilla, Honduras ..	1.38	1.13						
Soda ash, 58% light 100 ..	59	65						
Soda benzoate.....	4.60	4.95						
Vitriol, blue.....								
DYESTUFFS--Ann. Can.	42	39						
Bi-chromate Potash, am. lb	8 3/4	9 1/4						
Cochineal, silver.....	43	35						

+ Advance from previous week.

Advances 28 — Decline from previous week.

Declines 43 †Quotations nominal *Carload shipments, f.o.b., New York

MARCH BANK CLEARINGS AND BUILDING PERMITS

The detailed record of March bank clearings is compared herewith for three years:

March:	1925.	1924.	1923.
Boston	\$1,764,000,000	\$1,814,000,000	\$1,762,000,000
Hartford	55,484,800	52,358,200	44,925,600
Providence	54,858,200	47,326,700	52,017,800
New Haven	31,247,600	27,933,600	26,136,500
Springfield	25,215,300	21,442,600	21,968,000
Worcester	15,973,500	14,314,400	14,337,000
Portland, Me.	12,898,300	11,315,000	13,254,400
Fall River	11,096,200	8,394,900	8,570,800
Waterbury	8,886,000	8,745,500	7,235,100
New Bedford	6,961,500	5,471,300	6,069,400
Lowell	4,664,000	4,796,800	7,211,600
Holyoke	3,930,100	3,653,500	3,752,600
New England	\$1,992,314,100	\$2,019,752,500	\$1,968,158,800
Philadelphia	\$2,420,000,000	\$2,095,000,000	\$2,082,000,000
Pittsburgh	728,549,300	681,676,100	682,114,300
Buffalo	205,704,700	181,960,200	194,168,700
Rochester	48,808,500	47,406,300	46,122,600
Albany	29,334,300	23,308,700	23,024,000
Scranton	26,508,700	23,526,100	29,888,200
Syracuse	21,018,400	20,516,200	19,238,900
Frenton	20,833,100	20,516,200	17,371,100
Harrisburg	20,562,300	17,922,800	17,350,300
Wilkes-Barre	17,609,100	15,104,300	13,707,300
Reading	14,721,500	13,745,800	13,750,600
Lancaster	13,254,700	13,831,400	13,953,100
York	8,260,400	8,200,400	6,405,600
Altoona	45,818,800	45,791,100	4,259,800
Poughkeepsie	4,190,200	3,818,200	2,828,200
Elmira	3,849,700	3,114,900	3,051,400
Beaver Co., Pa.	3,197,800	3,221,400	1,523,000
Franklin	1,464,600	1,391,100	
Middle	\$3,587,867,600	\$3,173,026,200	\$3,172,757,700
Baltimore	\$451,736,800	\$432,479,200	\$409,052,400
Atlanta	281,572,000	230,311,900	270,708,400
Richmond	236,392,100	216,724,300	225,334,200
Washington	110,921,000	92,035,800	92,552,600
Jacksonville	106,293,300	83,347,600	62,643,900
Norfolk	55,825,100	32,695,500	33,567,500
Wheeling	18,251,900	17,385,800	20,170,500
Charleston, S. C.	12,760,600	10,514,600	11,375,600
Wilmington, Del.	11,473,200		
Augusta	10,394,500	7,416,000	12,355,300
Columbia	9,873,600	8,091,200	15,867,900
Columbus, Ga.	4,576,000	3,360,100	4,528,000
So. Atlantic	\$1,278,507,500	\$1,134,361,600	\$1,158,246,100
New Orleans	\$263,693,300	\$237,098,200	\$236,640,700
Dallas	216,108,400	174,544,200	141,211,000
Louisville	150,772,400	137,513,700	140,579,400
Houston	149,267,700	113,284,900	107,955,300
Birmingham	115,959,100	117,987,400	131,256,400
Oklahoma	113,864,500	80,906,100	103,221,400
Nashville	98,406,000	88,014,900	89,215,600
Memphis	95,727,200	84,548,600	104,382,600
Little Rock	54,226,800	47,842,100	51,198,200
Fort Worth	50,806,900	41,134,100	44,759,800
Galveston	48,780,100	32,681,400	37,449,800
Chattanooga	30,705,400	26,960,600	28,719,100
Knoxville	13,743,800	13,521,700	12,700,000
Austin	12,960,400	8,104,900	8,623,300
Mobile	8,646,700	8,025,600	8,669,300
Vicksburg	1,677,800	1,465,200	1,390,500
Southern	\$1,425,346,600	\$1,219,663,900	\$1,247,969,200
Chicago	\$2,984,328,100	\$2,576,316,800	\$2,832,607,500
Detroit	457,023,500	367,938,200	567,916,200
St. Louis	463,183,400	459,900,000	4,000,000
Kansas City	397,927,300	516,448,200	618,907,500
Cleveland	463,712,700	457,261,600	459,100,000
Minneapolis	367,304,500	289,323,300	291,571,700
Chicagom	311,409,900	291,418,900	329,344,500
Milwaukee	185,894,600	171,367,600	164,921,300
St. Paul	140,955,800	151,435,900	158,126,600
Indianapolis	69,644,000	78,082,000	84,190,000
Columbus, Ohio	59,207,900	62,777,000	68,360,000
Davenport	58,727,300	49,000,800	41,685,400
Des Moines	55,337,300	50,297,000	52,923,500
St. Joseph	438,342,800	433,379,900	4,000,000
St. Paul	36,732,100	31,394,700	38,955,700
Duluth	35,083,500	28,374,800	22,965,900
Grand Rapids	31,648,500	30,012,300	28,895,800
Peoria	22,790,300	21,340,200	20,929,200
Akron	21,913,000	22,864,000	26,503,000
Evansville	21,829,400	24,172,600	16,907,300
Youngstown	18,833,900	16,508,500	15,712,000
Canton	19,173,300	20,985,400	22,335,500
Lexington, Ky.	8,550,000	9,163,200	13,453,400
South Bend	10,525,400	9,800,000	10,128,600
Springfield, Ill.	13,242,700	12,021,600	12,892,600
Rockford	13,111,500	12,640,600	9,503,500
Ft. Wayne	11,268,400	9,362,800	9,909,200
Lansing	11,001,100	11,710,300	8,707,000
Cedar Rapids	13,570,200	12,386,800	13,327,500
Quincy	8,567,200	7,147,300	7,905,500
Bloomington	9,499,100	7,888,500	7,906,000
Decatur	6,811,800	5,648,200	5,946,500
Jackson	6,745,600	8,180,000	7,447,100
Waterloo	6,641,100	6,793,700	7,366,100
Ann Arbor	3,873,500	3,771,800	3,603,300
Jacksonville, Ill.	1,578,700	1,540,200	1,708,000
Cent. West.	\$8,279,400,200	\$5,675,374,400	\$5,985,030,800

†Not included in total

‡Figures not available

March:	1925.	1924.	1923.
Omaha	\$207,090,700	\$177,908,000	\$211,825,600
Denver	140,779,800	134,356,700	150,519,000
Salt Lake City	64,441,100	60,724,200	60,695,200
Wichita	32,861,400	29,715,100	45,894,400
Lincoln	26,399,000	19,088,600	22,528,300
Topeka	15,138,500	13,272,900	13,946,200
Hedera	11,405,300	9,617,900	13,307,400
Fargo	8,758,400	7,887,300	9,018,600
Grand Forks	6,665,000	5,479,000	4,452,000
Colorado Springs	5,213,100	4,966,300	5,329,800
Pueblo	4,943,100	3,894,600	3,667,200
Sioux Falls	5,179,100	4,194,500	16,264,900
Fremont	2,341,700	2,015,300	2,649,600
Western	\$531,219,200	\$473,120,400	\$561,089,200
San Francisco	\$757,600,500	\$673,100,000	\$680,110,600
Los Angeles	672,146,000	644,338,000	579,770,000
Seattle	181,588,700	184,889,100	170,002,300
Portland	159,239,000	156,429,500	153,946,600
Oakland	86,598,500	69,164,000	61,461,000
Sacramento	29,971,900	33,625,800	28,476,800
Long Beach	30,739,400	34,896,100	36,945,700
San Diego	22,390,100	17,450,800	15,479,000
Stockton	12,429,300	10,730,900	11,174,700
San Jose	10,510,300	8,318,300	9,793,100
Pacific	\$1,963,213,700	\$1,832,942,300	\$1,738,933,400

The detailed record of the value of March building permits is compared herewith for two years:

March:	1925.	1924.
Boston	\$5,962,300	\$5,814,300
Bridgeport	420,900	276,700
Hartford	1,578,700	1,621,500
Lawrence	210,300	442,000
Lowell	162,000	235,300
Manchester		
N. H.	112,300	138,200
N. Bedford	652,100	639,200
N. Haven	1,255,200	1,000,500
Providence	2,124,100	1,418,200
Springfield		
Mass.	1,126,300	1,284,100
Worcester	1,613,800	1,429,200
N. England	\$15,249,200	\$14,290,600
Albany	\$1,480,800	\$1,397,900
Allentown	906,100	654,300
Binghamton	457,500	118,000
Buffalo	2,904,000	2,898,500
Camden	868,800	401,800
Elie	708,200	675,100
Harrisburg	367,200	768,700
Jersey City	1,891,400	1,458,600
Newark	2,536,100	3,881,300
Phila.	21,851,500	14,122,700
Pittsburgh	2,566,600	3,436,300
Reading	710,300	502,000
Rochester	2,325,800	961,500
Schenectady	716,600	477,500
Scranton	779,900	372,100
Syracuse	848,200	744,900
Trenton	776,700	855,100
Utica	1,156,600	238,100
Wilkes-B.	431,900	224,300
Mid. Atl.	\$44,284,500	\$34,188,700
Atlanta	\$996,000	\$1,165,800
Augusta	114,400	39,900
Baltimore	5,725,800	5,018,900
Charleston		
S. C.	13,500	25,300
Columbia		
S. C.	6,000	60,700
Jackville	640,000	762,600
Miami	2,600,000	604,000
Norfolk	335,400	603,600
Richmond	2,102,200	1,325,800
Savannah	79,300	419,300
Wash'ton	5,654,500	2,962,900
Wheeling	526,000	567,200
Wilm'gton		
Del.	788,000	972,500
Wilm'gton		
N. C.	36,300	406,100
So. Atl.	\$19,018,600	\$14,932,700
Beaumont	\$169,500	\$745,200
Birm'gh'm	2,027,700	2,086,700
Dallas	2,058,800	2,600,400
El Paso	254,300	267,400
Ft. Worth	722,300	417,000
Houston	2,148,000	1,437,200
Knoxville	1,008,100	325,500
Little Rock	1,064,000	439,100
Memphis	1,643,500	2,151,200
Mobile	73,000	52,000
Mont'm'y	109,500	30,000
Muskegoe	72,600	27,000
N. Orleans	882,900	970,600
Oklahoma	1,113,100	197,700
Shreveport	358,600	1,476,000
Tulsa	798,200	851,800
Southern	\$14,594,700	\$13,872,800
Akron	\$1,213,800	\$792,100
Canton		
Chicago	\$2,984,328,100	\$2,576,316,800
Detroit	457,023,500	367,938,200
St. Louis	463,183,400	459,900,000
Kansas City	397,927,300	516,448,200
Cleveland	463,712,700	457,261,600
Minneapolis	367,304,500	289,323,300
Chicagom	311,409,900	291,418,900
Milwaukee	185,894,600	171,367,600
St. Paul	140,955,800	151,435,900
Indianapolis	69,644,000	78,082,000
Columbus, Ohio	59,207,900	62,777,000
Davenport	58,727,300	49,000,800
Des Moines	55,337,300	50,297,000
St. Joseph	438,342,800	433,379,900
St. Paul	36,732,100	31,394,700
Duluth	35,083,500	28,374,800
Grand Rapids	31,648,500	30,012,300
Peoria	22,790,300	21,340,200
Akron	21,913,000	22,864,000
Evansville	21,829,400	24,172,600
Youngstown	18,833,900	16,508,500
Canton	19,173,300	20,985,400
Lexington, Ky.	8,550,000	9,163,200
South Bend	10,525,400	9,800,000
Springfield, Ill.	13,242,700	12,021,600
Rockford	13,111,500	12,640,600
Ft. Wayne	11,268,400	9,362,800
Lansing	11,001,100	11,710,300
Cedar Rapids	13,570,200	12,386,800
Quincy	8,567,200	7,147,300
Bloomington	9,499,100	7,888,500
Decatur	6,811,800	5,648,200
Jackson	6,745,600	8,180,000
Waterloo	6,641,100	6,793,700
Ann Arbor	3,873,500	3,771,800
Jacksonville, Ill.	1,578,700	1,540,200
Cent. West.	\$8,279,400,200	\$5,675,374,400
†Not included in total		
‡Figures not available		

\$25,000,000

Missouri Pacific Railroad Company

First and Refunding Mortgage 6% Gold Bonds, Series "E"

Due May 1, 1955

Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable under conditions provided in the mortgage. Interest payable May 1 and November 1.

The entire series will be redeemable at the option of the Company, as a whole only, on any interest date on or before May 1, 1950 at 107½% and accrued interest, or on any interest date thereafter at their principal amount and accrued interest, plus a premium of ½% for each six months between the redemption date and the date of maturity, upon not less than ninety days' previous notice.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

William H. Williams, Esq., Chairman of the Board of the Missouri Pacific Railroad Company, in a letter dated April 16, 1925, copies of which may be obtained from the undersigned, writes in part as follows:

"The purpose of this issue is to provide the Company with the necessary funds for the redemption of \$9,044,000 principal amount of First and Refunding Mortgage Bonds, Series "C," which are to be called for redemption on August 1, 1925, to reimburse the Company for capital expenditures already made and to provide funds for additional capital expenditures.

The First and Refunding Mortgage Bonds are secured on 6,734 miles of railroad of the Company, upon valuable terminal properties, depots and bridges, upon all the equipment owned by the Company having a depreciated book value as of December 31, 1924, of \$50,935,461.44 over outstanding equipment trust certificates and upon \$23,703,000 par value of preferred stock of The Texas and Pacific Railway Company, subject to \$125,981,500 of prior lien bonds on various parts of the system, for the retirement of which, at or before maturity, First and Refunding Mortgage Bonds are reserved. The prior liens may not be increased; they may be acquired and deposited under the First and Refunding Mortgage without impairment of lien, but unless and until they have been so deposited they may not be renewed or extended. The First and Refunding Mortgage Bonds are a first lien on 3,299 miles of railroad and a refunding lien on the remaining 3,435 miles, subject to prior liens thereon as above stated. After giving effect to this financing, the First and Refunding Mortgage Bonds, including the amount of loans from the United States Government and short term notes secured by such bonds, will be outstanding at the rate of only about \$26,500 per mile on the mileage on which the bonds are a first lien.

Following the First and Refunding Mortgage Bonds the Company has outstanding \$51,350,000 of General Mortgage 4% Bonds due March 1, 1925, \$71,800,100 of Preferred Stock and \$82,839,500 of Common Stock, having a total present market value of approximately \$118,500,000.

In addition to its directly owned lines the Company owns over 79% of the stock of New Orleans, Texas & Mexico Railway Company, which is pledged to secure \$14,303,880 of Fifteen Year 7% Notes of Missouri Pacific Railroad Company, due 1929 and over 53% of the stock of The Texas and Pacific Railway Company. New Orleans, Texas & Mexico Railway Company in turn owns all the stock of International-Great Northern

Railroad Company. Including these companies and their subsidiaries, the system operated by the Company aggregates 11,327 miles and extends from St. Louis on the East to Kansas City, Omaha and Pueblo on the West and to Memphis, New Orleans, Fort Worth, Dallas, Houston, Galveston, San Antonio, El Paso, the Gulf ports, the Rio Grande Valley and the Mexican border on the South and West. The Company also owns an undivided one-half interest in the Common Stock of The Denver and Rio Grande Western Railroad Company.

The income of the Company for the year ended December 31, 1924 (adjusted to give effect to the payment of dividends at the current rate of 7% per annum for a full year on the stock of New Orleans, Texas & Mexico Railway Company now owned by the Company),* after deducting interest on debt prior to the First and Refunding Mortgage Bonds, rentals, taxes (other than income taxes), etc., would amount to \$13,247,294, while after the completion of the present financing the amount of interest on funded debt other than such prior debt (excluding interest on the General Mortgage bonds which are junior to the First and Refunding Mortgage bonds) will amount to \$5,942,773 per annum. Such income for the first two months of 1925 was \$645,390 in excess of the corresponding period of 1924 after crediting to the 1924 period dividends on the New Orleans, Texas & Mexico Railway Company stock.

The amount of bonds secured by the First and Refunding Mortgage which will be outstanding in the hands of the public after the present issue, aggregates \$66,942,000, of which \$17,840,500 will be 5% bonds and \$49,101,500 6% bonds. \$11,187,000 additional 6% bonds are pledged with the United States Government to secure loans aggregating \$8,389,760 and \$15,500,000 additional 6% bonds are pledged to secure \$12,000,000 Three Year 5% Notes, maturing July 1, 1927. Under the terms of the mortgage, bonds are reserved to retire the prior lien bonds and further bonds may be issued from time to time for additions, betterments, improvements, construction or purchase of additional railroads, terminals, equipment and for other corporate purposes under the restrictions and limitations provided in the mortgage.

* Interest for a full year on the Fifteen Year Notes issued in payment of such stock is included in the statement of annual interest charges below.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 99¾% and ACCRUED INTEREST TO DATE OF DELIVERY.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by any public authorities that may be necessary of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection therewith. Temporary bonds or interim certificates will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim certificates will be exchangeable for definite bonds when prepared.

Application will be made in due course to list these bonds on the New York Stock Exchange.

Kuhn, Loeb & Co.

New York, April 16, 1925.

Subscriptions for the above Bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only

